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The Political Economist.

WILL THE GERMAN POWERS SIDE WITH RUSSIA, OR WITH ENGLAND AND FRANCE?

We are entirely at a loss to understand the extraordinary zeal which has been exhibited to discover grounds for a charge of bad faith against the German Powers, and with which rumours, which are as yet without any confirmation, have been circulated calculated to produce that impression, and especially so far as regards Prussia. In another part of our paper we publish a communication as to the attitude and the probable course which Austria will be driven to, but not because we agree either in the reasoning or with the results at which the writer arrives, but because it puts all that can be said in that view of the case in the ablest and most attractive way; and, moreover, because it contains much matter that is highly instructive, and much reflection that is deeply interesting.

There is no denying that the position of the two great German Powers in the present crisis of the affairs of Europe is one of no ordinary difficulty. On the one hand, if we look to Prussia, we feel that not only must the personal sympathies of the reigning Sovereign be closely united with those of the Emperor of Russia, but also that the deeply-rooted traditional policy of its Government is in unity of action with Russia. There are, moreover, grave reasons, which arise out of territorial considerations and geographical proximity, which make Prussia regard with the greatest antipathy and hesitation a rupture with so powerful a neighbour; and there is no doubt that the military spirit which so much animates the governing classes of Prussia, is more identified with the despotic principle of Russia than with the free and constitutional principle represented by the Western Powers, and even by their own form of Government. So also with regard Austria, the past history of Europe, the actual form of her Government, and especially the relation which the different portions of her Empire hold to the Central Power, all furnish strong *prima facie* reasons why Austria should feel it difficult to disunite herself from the great guardian and representative of despotic Government, and ally herself with England and France, the great representatives of constitutional and progressive policy. Her obligations to Russia in regard to Hungary, so far as the past is concerned, the probability of her requiring similar assistance for similar purposes in the future, undoubtedly present strong grounds for strengthening her ties with Russia, rather than risking an absolute and irreconcileable rupture. Moreover, there can be no doubt that it may be in the power of Russia, on the supposition that success shall attend her wild schemes of aggression, to offer to Austria a very tempting bait of an addition of long-craved-for territory; and there is no doubt that every temptation which such proposals would imply have been unscrupulously used to influence the Emperor of Austria. We are, therefore, fully prepared to admit that the grounds for a course of policy hostile to the Western Powers are sufficiently powerful not only to afford more show of reason for views opposed to those we entertain, but also sufficient to account for the great caution and hesitation which the German Powers have shown in the negociations which have hitherto taken place, and as to any absolute declaration of the precise course which they will be prepared to adopt when matters are pushed to extremities, and when we are fairly involved in a European war.

On the other hand, we regard it as incontestable truth, to which it is impossible that either German monarchs or statesmen can fail to be alive, that whether we look to their present political necessities, or to their future safety and independence, it is impossible that they can long refrain from taking a decisive and active part against the aggressions of Russia, or that they can withhold a real co-operation with the Western Powers. Whatever may be the personal sympathies of Kings or of small ruling classes, the great and essential interests of both Prussia and Austria are too deeply involved in the designs of the Czar; and the immediate danger which menaces them from other quarters, were they to exhibit any sympathy for Russia, are both too serious and too urgent to permit German statesmen to be governed at such a juncture by the personal predilections of individuals, however high, or of cliques, however influential. If we look to the present danger to which Prussia and Austria would be exposed by any particular course which they may follow at this juncture, it is quite clear that it lies all on the side of their taking part with Russia. If, in the first place, in contemplating the possibility of the German Powers being brought into direct antagonism with England and France, we look to the probable effect which such a course would have on Prussia, we cannot fail to bear in mind the powerful and extensive democratic spirit which prevails throughout Germany, and especially in the Rhenish provinces, which would not only lead to dangerous insurrectionary movements, but which would render the whole of those districts bordering on the Rhine an easy object of French occupation. With a people, whose whole feelings are so adverse to Russia, whose material interests and commercial intercourse are so immediately bound up with France and England, and whose sympathies would be so strong in favour of the cause in which those Powers were engaged, no monarch or set of statesmen could pursue such a course for a single month without leading to the most fatal catastrophes. On the other hand, if we look to the present dangers which would menace Austria if she pursued such a course, we are immediately reminded of the position of her Italian provinces and of Hungary. If we had nothing else, those provinces might be regarded in the light of "*material guarantees*" for the policy of Austria.

But, if we turn from the question of immediate danger, and look to the future consequences which any particular line of policy now to be pursued by the German Powers is likely to entail, though the considerations may be less obvious and more involved, yet they are not less in favour of siding with the Western Powers. On the one hand, what has Austria to apprehend from such a course? It may be said, that in order to retain Hungary and keep her own subjects in subordination, the time may again come when she will require to have recourse to Russian assistance. On the other hand, however, it has become quite plain, that if the designs of the Czar are now to prove successful, it could only be at a cost to the political influence and independence of Austria, and at a danger to the continued integrity of her own territory, such as would far more than counterbalance even the safety of Hungary, that she could now continue her alliance with Russia. Moreover, in that case, it is even more than probable that long before the termination of the war Hungary would cease to be a province of Austria. Then again, if we turn to Prussia, it is difficult to discover any evils which that State has to anticipate in the future by now joining the Western Powers to repress the unprincipled aggressions of Russia. While on the other hand, suppose Russia to be successful, we may be quite sure that the prophecy of the GREAT FREDERICK will soon be fulfilled, when he said that "*If the Russians get "Constantinople, in a week afterwards they will be at Konigsberg,*"

and that we should have a renewal of all those efforts which from time to time have been made for an extension of Russian territory along the shores of the Ballic.

Fairly weighing, then, the dangers present and future which can attend the different courses whichare open for the German Powers to follow, it is impossible not to see that the balance is so enormously in favour of their co-operating with the Western Powers in order to check the inordinate and unscrupulous ambition of the Czar, that whatever may be the force and perseverance of Russian intrigue, and whatever the predilections of sovereigns or statesmen, it must soon become plain to the Governments of Austria and Prussia that there is but one course which with either dignity or safety they can accept. Nor do the actions of those two Governments expose them to the suspicion that they have not arrived at a full conviction as to the line which it is equally their duty and their interest to follow. The signing of a protocol so recently as Sunday last, the terms of which Lord Clarendon has declared to be satisfactory, and the object of which was once more to commit the four great European Powers to an assertion of the duty of maintaining the integrity of the Ottoman Empire, and for the evacuation of the Principalities, is a reasonable proof that neither Prussia nor Austria desire to retract their hostilities to the projects of Russia. And so far as Austria is concerned, we have reason to know that the position she has assumed with a large body of troops in regard to Servia, and with the consent of the Porte, is looked upon by Russian authorities as little short of an overt act of hostility against the Czar.

While, therefore, we are by no means desirous of undervaluing the importance which is attached to the conduct of the German Powers and their apparent hesitation; yet, for our own ports, whether we look to what we must regard as their present and their future interest, or to their professions and their actions, we must own that we have not much anxiety as to the course which they will finally adopt.

MR GLADSTONE'S STATEMENT.

THE BALANCES IN THE EXCHEQUER.

PARLIAMENTARY BLUNDERS AND CITY MISCONCEPTIONS.

THE Chancellor of the Exchequer has done a great public service by departing from the usual line of official etiquette, and volunteering to Parliament an explanatory statement of the actual results of the revenue of the past year, and of the present condition of the finances of the country, in terms more popular and complete than can possibly be employed in any official returns, with whatever precision they might be framed. And we should have thought that the language employed by Mr Gladstone to explain these somewhat intricate subjects had been so plain, that no possible misconception could have arisen on the subject;—yet not only do we find that almost every successive speaker who followed him in the House had failed in appreciating the precise circumstances of the time, and in discriminating between the wide difference of transactions nominally the same, but in reality of a totally different character both as to their origin and as to their effects, but what is even more important, we also find by leading organs of opinion in the City, that an entire misconception prevails as to the import of some of the observations of the Right Hon. Gentleman, calculated to affect the value of public securities, and which it is, therefore, essential should be rectified. The portion of Mr Gladstone's statement to which we particularly refer, is that which relates to the public balances, the amount of advances upon deficiency bills required from the Bank of England, and the conjoint effect of both upon the state of the money market at the present moment and during the remainder of the year.

In the first place, there can be no doubt that had the Chancellor of the Exchequer anticipated so large an amount of dissentients from his proposed measure of conversion of South Sea Stocks, he would not have undertaken the operation at the time he did. But this would simply have been to have foreseen all the extraordinary events calculated to affect the money market in the interim. Mr Gladstone freely admits that the balances in the Exchequer have been reduced, and the amount of deficiency bills increased, to a greater extent than is desirable; and that so far from such a state of the public accounts being, as Mr Baring said, "the keystone of his policy," it has arisen altogether from unforeseen circumstances, but for which an obvious and unobjectionable remedy will be applied. This being admitted, we proceed to consider the far more important question of the immediate effects of the present state of circumstances and the practical consequences which it is likely to exert over the money market and the national credit.

In considering the effects of a large reduction of the balances at any particular moment, and of a consequent increase in the demands of the Government upon the Bank for temporary accommodation, it obviously makes all the difference in the world, as we endeavoured so fully to explain last week, whether such a state of circumstances arises from an actual deficiency in the public resources, either by failing revenue or inordinate expenditure, or in the presence of a large surplus from the liquidation of public debt. In the one case it is obvious that, so far as the public credit is concerned, the only way by which a large deficit can be remedied, and the income brought up to the expenditure, is either by fresh loans or increased taxation, or both; and that so far as any demand upon the Bank of England for accommodation is necessary in such case, it is an absolute drain of the resources applicable to trade, and so far a reduction of the available loanable capital in the money market for the time being. In the latter case, however, where we have a large surplus income, and where an unusual reduction of the balances takes place by the liquidation of a large amount of public debt, the finances are in a condition, without the addition of either new loans or new taxes, in the course of a moderate period, to restore the balances to a proper amount; and so far as any temporary demand upon the Bank can affect the money market, it must be more than compensated by the large amount paid to the public, and seeking investment in the money market.

Now all the speakers who succeeded Mr Gladstone on Tuesday night entirely failed to discriminate between this widely different state of circumstances. In the first place, upon what did Mr Disraeli rely in order to prove that, in place of the increased confidence and ease which have been apparent in the money market since the 5th April, it ought in reality to be in a state of panic and alarm? He referred to certain evidence given by Mr Glyn before the Committee of the House of Lords upon Commercial Distress in 1847, as to the effect which a large demand upon the Bank for accommodation upon deficiency bills in the middle of the panic of October, 1847, would have produced upon the money market. But the questions and answers quoted by Mr Disraeli in distinct terms refer to a state of circumstances where such a necessity should arise from a *deficient revenue or an excessive expenditure*. But are these subjects really so new to Mr Disraeli, that he considers that it would be the same thing if Mr Glyn had been asked his opinion as to the effect which would be produced on the money market at any given moment, when, in the face of a surplus of upwards of 3,000,000*l*, the Chancellor of the Exchequer, independently of the payment of the quarterly dividends, liquidated public debt to the amount of 6,000,000*l* on one day, as he did on the 5th January last, thus throwing this large amount upon the money market for investment, and going to the Bank of England on the next day, as as he did on the 6th January, for a temporary advance of 2,899,345*l*? Does Mr Disraeli really think, as his speech would infer he does, that Mr Glyn's reply would have been the same in both these cases? If he does, it only shows how little progress he has made in his new line; and, if he does not, then we ask him where is the applicability of his reference to Mr Glyn, made with such a tone of confidence?

The next case which was referred to by Mr Disraeli, on the authority of Mr Bates, and to which reference was also made by Mr Thomas Baring, was the case of the issue of deficiency bills at the April quarter of 1847. But here the Right Hon. Gentleman is even still more unfortunate in his example, and again he shows how little he has yet learned to discriminate upon such subjects. What were the facts in April, 1847? Can Mr Disraeli or Mr Baring have forgotten that for two years before that period we had been lavishing our resources to meet an Irish famine, and that to such a state of exhaustion had our finances been brought from that cause, that only two months before the Chancellor of the Exchequer, with the acquiescence of Parliament, had resorted to a new loan of 8,000,000*l*, the instalments upon which were at that moment in the course of payment? Do these gentlemen really believe that there is no difference in the effect upon the money market of an advance by the Bank upon deficiency bills at a moment when the Chancellor of the Exchequer has just thrown several millions upon the money market in liquidation of public debt, and at a moment when, on he contrary, he is actually withdrawing several millions for a new loan? But if they do discriminate between two states of circumstances so diametrically opposite, of what value is a reference to such facts to their present argument?

These speakers were followed by Mr Laing, who, contrary to his usual clear views upon these subjects, fell into a fallacy with regard to the effect of these transactions upon the money market, which, however plausible, it will be easy to show has no existence in fact. Mr Laing says:—"True it is that you pay off "6,000,000*l* of public debt, and true it is that you thereby create a "demand for investment in the money market. But then," says Mr Laing, "so long as this money remained in the Bank of Eng- "land it was available for the discount of commercial bills, for "short advances upon securities, and for other banking operations "connected with trade. But pay these 6,000,000*l* in the liquida- "tion of public debt, it is then invested in long and permanent "securities, and is no longer applicable to the mercantile purposes "for which it was while it remained as deposits in the Bank of "England." And he therefore argues that it is withdrawn from the purposes of trade. But now, admitting that Mr Laing's supposition is strictly correct, that the recipients of the 6,000,000*l* would invest the whole of it in permanent securities, has it not occurred to him that if there are buyers of stock there must also be sellers, and that if the capital of A., the buyer of Consols or railway stock, be locked up, the capital of B., the seller, is at the same moment released, and applicable to new employment, temporary or permanent? Mr Laing argues upon the assumption that every investment in our public securities, instead of being a mere transfer of the use of the capital of one person for that of another, were an actual increase of such securities, and an absolute absorption of capital. The only course which would realise in some degree the danger Mr Laing suggests, would be for the Chancellor of the Exchequer to adopt his own suggestion, and resort

to a new loan. But, under circumstances as they are, the investment of capital, at present applicable to the money market, in public securities, can only have the effect of releasing other capital to the same amount, which, in the various shapes of banking deposits, investments with bill brokers at "*call*," loans on the Stock Exchange, and otherwise upon public securities, will continue applicable to the same commercial purposes as Mr Laing describes the original 6,000,000*l* to have been while it remained undisturbed in the Bank of England.

But if we required any evidence of the truth of these remarks, we have only to look to what has happened in the money market since the publication of the revenue accounts, the payment of the dissentient stock-holders and of the quarterly dividends, notwithstanding the large amount of deficiency bills. In place of the panic and pressure which Mr Disraeli thinks should have happened, there has been, on the contrary, greater ease than has been experienced for a long time past. Public securities of all kinds have considerably improved in value, and that chiefly under the influence of *bona fide* purchases for investment, as contradistinguished from purely speculative trasactions; while at the same time, for all ordinary commercial purposes, there has been a marked increase of facilities and accommodation upon lower terms. The truth is, that so long as these great financial operations consist in reality of a mere transfer of capital, and are not the result of diminished resources or increased and lavish expenditure, the actual amount of capital available for the money market is not influenced thereby; and even any temporary inconvenience which might be supposed to attach to such transfers of capital is effectually avoided by the ingenious facilities afforded by banking operations. For example, towards the close of each quarter there is necessarily an accumulation of many millions of public money in the Bank of England, but all of which will be required on a given day for the public dividends. In order to avoid the inconvenience which such an abstraction of capital from the market for several weeks would create, and in order at the same time to turn these deposits to a profitable account in the only way in which such could safely be done, it is the practice of the Bank to make advances at a low rate of interest upon a deposit of public securities, repayable at the time the dividends become due. The practical effect of this arrangement is, that the capital which would otherwise be accumulated in the Bank remains in circulation, and that when the dividends become payable, the operation between the public and the Bank consists in reality to a great extent of a mere discharge of the temporary loans which have been made by the Bank; and thus, notwithstanding these large operations, the general capital available for commerce and the means at the command of the Bank of England are comparatively but little influenced by them.

But there is one objection more which has been made to Mr Gladstone's operations as affecting the present state of our taxation and finances, upon which it is necessary to say one word. Sir John Pakington, amongst the varied topics which he now undertakes, has also tried his hand at a financial motion. He occupied the attention of the House for one long dreary night to assert this single point, viz., that had Mr Gladstone not wasted his surplus revenue in the liquidation of public debt, it would have been sufficient to have provided for the entra expenditure of the war, and have saved us from the infliction of the additional income tax already imposed. Is Sir John Pakington so entire a tyro in matters of finance as not to know that, whatever amount of surplus there may be, the Legislature has already decided by Act of Parliament that such surplus shall only be applied to the liquidation of public debt, and that under no circumstances shall it be used for the current expenditure of the year?

The only point which remains for us to notice is the erroneous impression, as it appears to us, which has been adopted in the City with regard to the measures which Mr Gladstone proposes to take with a view to bring within a more moderate sum the quarterly advances on deficiency bills, and to restore to a higher point the balances in the Exchequer. It appears to be generally understood that for these objects Mr Gladstone intends to introduce some measure after Easter, involving either a fresh loan or an increased issue of Exchequer bills, and this expectation has not been without its effect upon the value of such securities. As we understand, nothing is further from Mr Gladstone's intention. It is true he admits the necessity of attaining those objects. But how does he propose to do so? By the legitimate means already within his reach. He lays down as the "*keystone*" of his financial policy, that he will always continue to maintain a surplus of income over expenditure. In the last year that surplus amounted to upwards of 3,000,000*l*, and that, too, let it be remembered, when, as yet, but a small portion of the new taxes imposed last year had really come into operation. These new sources of income are estimated to yield no less than 3,350,000*l*, of which, however, only about 700,000*l* had become available in the last year. What, therefore, Mr Gladstone really relies upon, in order to increase the balances within a very moderate period, is the accruing surplus which must arise quarter after quarter, and of the circumstances we have described; and there can be no doubt that in this way, without either loans or issues of Exchequer bills, the balances will be restored to their full amount by the close of the present year; for it must be borne in mind that there will be no further drain upon them for payment of dissentient stock-holders, those operations being now all completed. And we shall then have the satisfaction of knowing that, without even a temporary inconvenience to the money market, we shall have reduced the debt of England, even in the face of the commencement of a war, by no less a sum than 10,000,000*l* in a single year; while we have at the same time lightened the burdens of the people, and given a fresh impulse to the industry and trade of the country.

THE POSTPONEMENT OF THE REFORM BILL NOT INCONSISTENT WITH PROGRESSIVE REFORM.

Never, in our time, and probably in no other, has it been the lot of the House of Commons to witness such an example of the mere force of character—such a triumph of high moral courage—as it did on Tuesday last, when Lord John Russell announced the determination of the Government to postpone the further consideration of the Reform Bill until a more fitting season. After the strong and decided way in which, under irresistible convictions, we have urged the necessity of such a course, both in the interests of reform and in the still more urgent interests of the war, it is superfluous that we should say how warmly we approve of the course which the Government has pursued. But there is one circumstance which attended that announcement which cannot fail to afford the highest gratification to all honest and sincere Reformers. We must own that it was not without the greatest reluctance that we yielded to a sense of imperative duty in, we may almost say, taking the lead in urging this course upon the Government;—a reluctance arising in no way from any hesitation as to the soundness of our views, but solely from an apprehension that such a course might be deemed, in the estimation of Reformers more ardent than reflective, to cast a doubt upon the political honour and integrity of the framers of the measure, and more especially upon Lord John Russell, who, from his past connection with all the Parliamentary measures of Reform in our day, is justly looked upon as the Reform Minister of the Cabinet. And that reluctance was only overcome by a conviction, as we expressed ourselves last week, that while Lord John would carry with him, in the adoption of such a step, the unabated confidence of the great majority, both in Parliament and in the country, the taunts of those of extreme opinions on the one side or the other would fall pointless amid the general approbation which never fails to be manifested when men in the position of Lord John are called upon, by the urgency of public duty, to make sacrifices which at first sight may involve the suspicion of their honour and sincerity. Nor have we been disappointed. The House of Commons, and we may add the country, have shown upon the present occasion how well they are able to appreciate the exercise of that high moral courage which dares to follow the line of stern duty, even though it be open to suspicion and misconstruction.

There is no doubt that by far the greatest sacrifice which a country like England has to make when it undertakes a war is the cessation which immediately to a great extent takes place in the progress of the arts of civilisation and good government. At such a time, there is nothing which will less admit of postponement or delay than the preparations for war: you may delay everything else but these. And it is because the public are so convinced of their urgency and so absorbed in the topic, that they will hardly consent to allow their attention to be diverted to any other subject, however important. This interruption to the progress of civilised life is a greater sacrifice inflicted by war than either the loss of money or the loss of life which it involves. The one is of an indefinite durability, affecting the interests of ages to come; while the other abridges but the term of a single generation, and imposes somewhat more economy in the expenditure of the community. Amongst such sacrifices we are bound to class the postponement of the Reform Bill; but, however much it is to be regretted, it is a sacrifice and a necessity against which it would be impossible to contend.

Moreover, we can understand that to Lord John Russell the sacrifice must have been the more acute, from a conviction that the postponement might prove the necessary abandonment of the measure. It is impossible to forget that at the commencement of the French war a Reform Bill was abandoned on similar grounds, and that, however more urgently Parliamentary Reform was required then than now, it was not till 1832, after a lapse of forty years, that a Reform Bill was actually passed. We are now, as then, entering upon a struggle the extent and duration of which no man will have the courage to predict; nor will any one pretend to say what political combinations and changes may take place during that struggle, not only among the European Powers, but also in the state of parties at home. Whether such changes abroad and at home may be favourable to an extension of popular rights, it is impossible to predict; and there is, therefore, no denying that in parting with so good a measure at the present time, we do so without any certainty or security for realising as good a measure at any future period.

But, at least, Lord John, in yielding to this necessity, must feel the consolation that he has already embarked in a course of policy the success of which there is no reason to doubt. If he is unable now to carry a Reform Bill of great proportions and of sweeping dimensions, he is yet able to attack the more flagrant parts of the existing abuses piece by piece as they arise. Already he has succeeded in disfranchising Sudbury and St Albans. He has thus at his disposal four seats, which, in order to preserve the equilibrium between boroughs and counties, should be given to large and new town constituencies. Again, Lord John has vigorously attacked bribery and other practices of corruption in his Bills now before Parliament, involving provisions which bid fair to reach the real offenders with suitable and appropriate punishment. Again, Lord John has shown that he is disposed to lose no time in the application of these new principles, calculated to put an end to such nefarious

practices, by the Bills of the Attorney-General, which are now before Parliament, having for their object the disfranchisement for life of all those who were proved before the recent commissions which have inquired into the state of the corrupt boroughs, of either having received or given bribes at elections. And there can be no doubt that if this course of dealing with corrupt practices at elections as they arise piecemeal, be persevered in; if, as in the case of St. Albans, where corruption is proved to be general and beyond cure, disfranchisement of the borough is invariably made to follow; and if, as in the case of Cambridge and Canterbury, where corruption has been proved to pervade large numbers of the voters, the constituencies are invariably weeded by the disfranchisement of every man who has accepted or given a bribe, and in suitable cases by their punishment otherwise as the law directs, and thus setting an indelible brand upon the offenders,—we may feel satisfied that, although we cannot realise all the benefits of a Reform Bill, we are yet doing much to purify our electoral system, and to remove some of the most urgent dangers of the State.

POSITION AND PROBABLE POLICY OF AUSTRIA.

COMMUNICATED.

One of the most anxious and perplexing questions which at this moment occupy the public mind both in England and in France, regards the probable course of action of the two great German Powers—especially of Austria—in the crisis which has now arrived. On that course will depend in a great measure the extent, the locality, and the duration of the war. It is, therefore, of the utmost moment for us to ascertain what that course is likely to be; and as we cannot ascertain it from the assurances of the Viennese Court, we must endeavour to ascertain it from a careful survey of the position, and estimate of the interests and necessities, of the Austrian Empire.

The language held by Austria has hitherto been pretty uniform, and quite intelligible. She has said to the Western Powers: "Russia is in the wrong; she ought never to have made the demands she has made; she ought to have accepted the modifications in the Vienna note insisted upon by the Porte and recommended by the Conference: we have, therefore, earnestly backed your remonstrances and urged Russia to evacuate the Principalities at your summons. Having done this, we consider we have done our duty: we do not feel called upon to join you by force of arms in compelling the Czar to act right and to retrace his steps; we shall now think only of the interests of the German Confederation and of the Austrian Empire; and out of consideration for those interests we shall preserve a strict neutrality, and compel both parties to respect that neutrality. We will quarrel with neither belligerent, and we will aid neither."

At the crisis at which we are arrived, however, it is obvious that this position, at once egotistical and formidable, can suit neither France nor England *as belligerents*. It is, in fact, one of virtual hostility, because it is probably the most effective mode which Austria could adopt of aiding the operations of Russia. It is in fact saying *to Russia:* "I will protect your flank;"—*to Turkey:* "Take care what you are about; for I have a mighty army on your frontiers which cuts you off from attacking your enemies in the rear, and will be ready at any moment to take advantage of your misfortunes and to encourage insurrections among your Christian subjects;"—and *to the Western Powers:* "I think you right; I am friendly to you at heart; my necessities and my antecedents alone prevent me from declaring against you; therefore you must not dream of availing yourself of the aid which you might derive from the discontented nationalities of my Empire; you must not ally yourself in this war with Hungary, Italy, or Poland." It is quite evident that no English or French statesman could—without placing themselves at a great disadvantage—consent to enter into a contest with an antagonist like Russia, with their hands thus tied and their allies thus menaced. Austria neutral is a more efficacious aid to Russia than Austria avowedly joined to Russia would be: she reassures her; she menaces Turkey, she hampers and cripples us. Sooner or later, therefore—if we are resolute, hearty, and *single-minded* in the strife—we shall be compelled to say to her: "We must know whether you are for us or against us: we shall regard continued neutrality as open hostility." When obliged by such a summons or by the force of circumstances to take an open part for Russia or for Turkey, what will be her decision? We cannot entertain any doubt as to the side on which her sympathies, her necessities, and her hereditary policy will compel her to take.

Her position is beyond all doubt one of vast difficulty. She is placed between two great dangers. She has only a choice of evils. The Austrian Empire, regarded as a substantive and leading Power in Europe, has everthing to fear from Russian aggrandisement. Each step made by the Czar towards the accomplishment of his constant and unrelenting designs upon the Ottoman dominions is a fresh blow struck at the independence and preponderance of Austria. It is idle to suppose that the concession of Bosnia, Servia, and Albania to her could make any amends to her for the acquisition by Russia of the Danubian Principalities and of Constantinople. The possession of those provinces—inhabited by a wild, alien, semi-Slavonian population, hostile in religion, dissimilar in character, and unfriendly in sentiment—would bring her weakness instead of strength. They would only add new elements to that heterogeneous conglomeration of nationalities which already threatens her existence, exhausts her finances, and destroys her freedom of action. She feels that the Danube is *her stream;* that Moldavia and Wallachia, the moment they cease to be Turkish, ought to become Austrian. She feels, too, with a painful sense of humiliation and impotent irritation, that a large portion of her subjects consists of people of Sclavonic origin, over whom Russia holds an indestructible influence, founded on the strongest of all sympathies—that of identity of race. She knows that she is to a certain and most disagreeable extent in an analogous position to that of the Porte—namely, that millions of her subjects have a divided allegiance, and draw their inspirations rather from St Petersburg than from Vienna. She feels that were Turkey to fall and to be partitioned, as it would be partitioned by the conqueror, Russia would then hem her in as in the embrace of a giant; and that, with her injured, oppressed, and discontented populations, she would exist only on Russian sufferance and in order to do Russian bidding. She knows, finally, that the public feeling of her German subjects—and public feeling, when strong and general, is not to be wholly disregarded, even in Austria—pronounces itself more decidedly every day in condemnation of that degrading and denationalising extension of Russian influence which is fast depriving Germany alike of its dignity, its individuality, and its position as one of the mightiest elements of European civilisation. The Germans feel as the Greeks felt when overshadowed by the Romans—as an intellectual and cultivated people must ever feel when in danger of being smothered and absorbed by the harsher energies of barbarism.

All these considerations must cause Austria to desire earnestly the crushing and repression of Russian ambition and the weakening of Russian power; and, were Austria a homogeneous, powerful, and united empire, would probably suffice to induce her to join cordially and zealously with the Western Powers for the purpose of crippling and humbling a rival from whom she has so much to dread. But unfortunately Austria is not a united Empire; she is merely an agglomeration of nations, kept together by no force of internal cohesion or natural affinity, but by an external iron band, which was rivetted by Russian aid, and which Russian aid can alone retain in its place. The interests of the Austrian *Empire* all point one way: the interests of the Austrian *Government* all point in the opposite direction. Her dynastic are opposed to her political aims. As the head of the German Confederation, Austria ought to join England and France;—as the chief of a State of which Lombardy and Hungary form the largest portion, she has no choice but to rely on Russia. The Austrian Government *must* feel that—however unpatriotic, unworthy, and undignified such a dependent alliance may be—both its necessities and its personal sympathies bind it to Russia as with an adamantine chain.

Austria, as an Empire, has two futures before her—two courses, and only two, by which she can continue to exist. She may make her election to continue as a centralised despotic Power, keeping down the discontented and insurgent elements of which her Empire is composed by the strong hand, and reigning over prostrate bodies and cursing souls—in other words she may pursue the policy she always has pursued to this hour;—and for this, the aid and friendship of Russia are essential. If she is to continue to play the game of despotism as heretofore, she must remain as now the vassal and ally of Russia. Or she may abandon her old course and enter on one which shall not only be new, but shall be the entire reversal of the past: she may give back to the trampled nationalities within her circle their former liberties and their ancient constitutions; she may restore to Bohemia her States, to Gallicia her nobles, to Hungary its Diet and its ministry, to Lombardy its congregations for self-government; she may thus reconquer the alienated affections of her people, and exchange the position of a hated Despot for that of the beloved Suzerain of a grand confederation. There is no third course possible. If she is prepared for the second course, she will definitively and loyally join the Western Powers. If she is not prepared for this entire reversal and abandonment of her ancient and hereditary policy, then any notion that she will dare to dream of breaking with Russia is mere imbecility or worse. We believe there is no statesman in Europe who will not subscribe to this position.

Now, *can* she adopt the second course? Are there the smallest symptoms that she has any intention of doing so? And what *personal* considerations intermingle in the question? Let us consider these first, for they are very strong at Vienna.

Not only has Nicholas rendered great services to the Emperor of Austria, not only did he come to his assistance at the commencement of his reign and at his hour of sorest need, not only did he in fact establish him on the throne which he had just ascended, and preserve to him one of the fairest portions of his Empire,—but his character is of a nature peculiarly calculated to strike the imagination and captivate the allegiance of a young and ambitious Sovereign. Nicholas "is every inch a king"; he is the Magnus Apollo of despots; he is exactly the man for Francis Joseph to take as a model; and it is understood that he does so, and has expressed his admiration and desire of imitation in no cold or measured terms. What effect may have been produced upon his mind by the contemptuous mention of Austria in the secret correspondence, or by certain phrases of unmeasured scorn which are said to have been employed by Nicholas in speaking of his young associate, and which may have been reported to this latter monarch,—we cannot say. Certain it is that hither-

to both the personal and the dynastic sympathies of the Government at Vienna point strongly in the direction of St Petersburg. On the other hand, England and Austria have always been antipathic, even when in the closest alliance; and this antipathy has greatly increased since 1848. We abhor her cruelty, her narrowness, her stupid despotism, her incessant endeavours to crush all liberal institutions and all mental freedom; and she well knows our feelings and resents them vehemently. She has never forgiven us for the sympathy shown by our Government towards her Italian subjects during their struggles against her,—langnid and inactive as that sympathy was. She has never forgiven us for openly avowing our wish to deprive her of Lombardy and offering our mediation to effect that object. She has never forgiven our draymen for having mobbed Haynau, nor our middle classes for having fêted Kossuth. She has never forgiven us for harbouring Mazzini, even though we gave refuge to Metternich as well. She knows that as long as she pursues that despotic policy which seems to be her essence, no alliance with with England can ever ripen into a cordial friendship. She knows that we steadily desire and always must desire one of two things—either the liberalisation or the dismemberment of Austria; and it is hard to say which alternative she looks upon with the most aversion. She has also her special causes of hostility towards Farnce. France, free and constitutional, she dreads as the propagandist of liberal opinions, and the encourager and stimulator of the revolutionary party in Poland, Italy, and Hungary. France, legitimist or despotic, she dreads as her constant historical rival for influence over the destinies of the Italian Peninsula. Whether or not Francis Joseph loves Henri Cinq we know not; but there can be no doubt that he hates Louis Napoleon, and that his hatred is returned. He thwarted the French Emperor in his endeavour to obtain the hand of a German Princess; he thwarted him in his favourite design of being crowned by the Pope in person; he refused to recognise him till Nicholas had done so; and he well knows these are things which Louis Napoleon does not forgive. Louis Napoleon on his side has not been backward to repay insult and to threaten mischief. The contemptuous expression (*briguer*) which he used towards Austria when announcing his marriage to the Senate, will not be easily pardoned, and the pamphlet, "La Révision de la Carte de l'Europe," has warned Austria what are the Imperial ideas as to the re-arrangement of her dominions. The alliance between France and Austria, therefore, can never be more than a hollow, forced, and vigilant neutrality, till Lombardy shall be free, and till Austria shall have retired altogether from Italy; or till some strange dynastic or constitutional change shall have taken place in France. Nor must we forget that Austria loves our Ottoman ally as little as ourselves. The Montenegrin affair and the mission of Count Leiningen showed how she was disposed to treat Turkey when she dared; she has never forgiven the Porte for harbouring the Hungarian refugees; she knows that Turkish armies swarm with Poles, Italians, and Magyars,—fugitives from her tyranny, and spreading everywhere the hatred of her name; and finally, she cannot be ignorant of or indifferent to the fact that the Commander-in-Chief of the Turkish forces is himself an exiled Austrian subject. She probably knows, too, that several of the officers, even staff officers, who accompany the French expedition to the East, are under sentence of death if they set foot in her dominions.

So much for the side to which Austrian *feelings* must incline her. Now let us consider whether there are any indications or any probability of such a change of policy on her part—of such an adoption of liberal ideas, of such a concession of free institutions to her discontented subjects, as would recover their allegiance and affections, and enable her henceforth to dispense with the assistance and protection of Russia. One or other she must have—either the protection of Russia, or the cordial loyalty of Lombardy and Hungary.

The affections of Hungary, we believe, she *might* recover. It is true she has injured, insulted, trampled on the Hungarians in a manner past forgiveness; she has heaped upon them every barbarism and every brutality most calculated to arouse the vengeful passions of humanity; they despise her, for they feel that they conquered *her*, and succumbed only to Russian interposition;—but still the ignorant part of the nation think and dream only of their ancient Constitution; their love is for past traditions, not for new ideas; Republicanism has as yet no hold upon them. The enlightened part of the nation, on the other hand, the nobles and statesmen, feel that Hungary could not stand alone as an independent and separate State, but that, as a portion of the Austrian Empire, with their own Constitution and their own Ministry, they may be at once free and great. If, therefore, Francis Joseph were prepared to undo all that he has done since 1848—to abandon all the insidious designs against the free institutions of the Magyars, which his House has pursued for generations—to proclaim a general amnesty—to restore the Diet—to give back the property he has confiscated—to concede such guarantees of his sincerity as would be needed, and go down to be crowned at Pesth,—we believe that Hungary might be once more united to the Empire, and once more become its brighest jewel and its strongest arm. But who entertains the smallest belief that Francis Joseph has any such idea? Who conceives it possible that Austria can thus be false to her hereditary policy and her ingrained hatred of liberty? Who supposes that the Ethiopian can thus change his skin or the leopard his spots? And as if with the direct design of negativing all such hopes of repentance and atonement—one of her very last public acts in Hungary has been to hang three Magyars, whose only offence was that of having given shelter to some of the fugitive patriots of 1851! So much for the likelihood of Austria turning over a new leaf.

In Italy, however much it might be desired, we are satisfied that no compromise is possible. Even if Austria were willing to mitigate her despotism in that unhappy country, it would be impossible for her to do so. She holds it, and has held it for years, only by military tenure. The moment she relaxed her iron grasp, the Italians would be up in insurrection. What they desire and insist upon is not that Austria should rule more mildly, but that she should take herself away altogether. This is the sentiment not only of the extreme party, but of every party—not only of Mazzini, but of Manin, of Farini, of Azeglio. We can pronounce with perfect certainty, from personal knowledge, that no intermediate arrangement is possible. Austria must resign her Italian provinces, or she must continue as now to hold them by military force and a ruthless despotism,—by the bayonet, the prison, the scourge, and the scaffold. This she cannot do by her own strength alone. She *may* do it if she pacifies Hungary; she *may* do it if she can retain the aid of Russia; she *may* do it if she can purchase the aid of France, by consenting to break with and fight against Russia. Some conceive that she has already made, or meditates some such bargain, and a recent proclamation of Louis Napoleon gives some countenance to the idea. But Austria well knows how uncertain and short-lived are the dynasties of France, and that though the present Emperor might be willing to support his despotism for a time and for a purpose, yet to-morrow might bring about a *régime* which would be popular and propagandist, or a *regime* which would be resolute in its rivalry, and only too glad to make Italy the field of battle for that rivalry. Is she likely, therefore, to exchange a secure and permanent, for a casual and precarious, alliance? Scarcely, if she have any sagacity among her statesmen.

Every consideration, therefore, points to the same conclusion; viz., that if Austria be driven from her neutrallity, she must throw herself into the arms of Russia. If she does not, Russia will countenance an insurrection in Hungary and will excite an an insurrection in the Sclavonian dependencies of Austria, against which England would not, and France could not, aid her. If she does (as we feel little doubt), Hungary, Italy, and Poland will speedily be up in arms, with the countenance and probably the active aid of the Western Powers. In either case, the doom of the Austrian Empire is sealed.

Such being the prospect before her, we can well understand her resolution to remain neuter at all cost, and if possible to persuade Prussia to back her in this resolution. Prussia desires nothing better. But will the Western Powers permit of this neutrality? Can they, out of regard to their own interests, permit it? This is the practical question of the moment. Austria has, we believe, held this subtle, forcible, and natural language to the Western Powers:—"If you force me to declare for you, Russia will "raise all my Sclavonian provinces out of revenge; those once in "insurrection the conflagration must spread, and a war of nationalities against established dynasties will be the result. If you force "me to declare against you, the revolutionary element, the democratic deluge, will be equally let loose; and this element, this deluge, *you dread in your hearts as much as I do*:—England from her "aristocratic prepossessions, France from the fear which her ruling "classes have of Socialism, and which her present Chief has of "liberty in any shape. *The preservation of my neutrality*, by the "mutual consent of both the belligerent parties, *is the only means of "confining the present war within its original limits*, and preventing "a struggle for the integrity of the Ottoman dominions from becoming that war of democracy against despotism, of nationalities "against existing territorial arrangements, of Socialism against "property, of anarchy against power, which has long hung like "the sword of Damocles over Continental Europe." To the force of this argument we wholly subscribe. Two parties only can resist it—*first*, those who,—believing that this war—this mighty conflict of opinion—MUST come, and that after much tribulation it must end in good,—feel no wish to postpone it; and *secondly*, those statesmen in England and France, who, being entrusted with the conduct of the strife with Russia and being bound to bring it to a successful issue, foresee that it will be impossible to do so (or that Nicholas, if he adopts a skilful and purely defensive policy, may make it impossible), if we are to fight in the sort of *champs-clos*—the narrow lists—within which Austrian interest and the fear of democracy would seek to confine us. We must not be defeated; and if we fight by rule and with our hands tied, it is not improbable that we may be. This is the great dilemma between the two horns of which our statesmen have now to make their election.

But is it certain that the decision will be allowed to remain in the breasts of statesmen? If *we* are willing to accept the neutrality of Austria as the least of two evils, and for the sake of confining the war within those Eastern limits in which it is at

present raging,—are we sure that events—what our French neighbours call *la force des choses*—will not override our decision and scatter that neutrality to the winds? Granting (what is only possible) that Italy, overawed by the menaced junction of French and Austrian forces to repress all attempts at insurrection, may remain quiet,—is it probable that Hungary (when war is raging round her frontiers, and *when Russia*—who formerly crushed her and whom alone she dreads—*is worsted in the conflict and incapacitated from assailing her*) will not dream that her hour is come, and will not rise to strike a blow for the recovery of her freedom? And what aid, beyond inaction, could Austria in such a case receive from the Western Powers, towards whom she had assumed only a neutral, not a friendly position? France is distant, and could not assist her if she would. England is liberal and constitutional, and would not assist her if she could. Or if Hungary, seeing that all the concentrated strength of Austria was free to be brought to bear against her, remained wisely quiet, there is yet a third eventuality which might drive Austria into the Russian alliance. If Russia be beaten or hard pressed in the war, will not POLAND take advantage of the crisis to raise the standard of revolt, and once more endeavour to recover a substantive existence? And if she does so, will not Austrian Poland be sure to join the movement? And will not Austria and Russia in such an event be necessarily forced into an alliance? And when Austrian and Russian armies are fighting side by side upon the Vistula against the Poles, and Poles are fighting side by side with French, English, and Turks, and in the very ranks of their armies, on the Danube, will it be possible to prevent any longer the drawing of that trenchant line of demarcation between despotisms and nationalities—between those who fight for tyranny and those who fight for right and freedom—which the nominal neutrality of Austria was recognised in order to escape?

In order, therefore, for Austria *not* to become the ally of Russia—and by consequence the foe of France and England—either of her own free will or by the force of circumstances,—her neutrality must be permitted and acquiesced in not only by Russia, France, and England, but by Italy, Hungary, and Poland. The whole of Europe, in fact, must agree not to disturb her selfish tranquillity and her guilty tyranny. Is this probable?

EXPENDITURE OF THE POOR RATE.

A VERY interesting return has been laid before the House of Commons, at the instance of Mr Moffatt, of the manner in which the poor rate is expended, distributed under different heads. For the year ending March 25, 1852, the returns are for England and Wales as follows:—

	Sum.	Proportion in £ on total Poor Rates expended	
	£	s	d
Salaries of Poor Law officers (including cost of rations)	553,978	1	7½
Maintenance of lunatic paupers in asylums	248,551	0	8½
Vaccination fees	25,895	0	1
Expenses on account of the Registration Act; viz. fees to clergymen and registrars' outlay for register offices, books, and forms	58,959	0	2
Expenses under the Parochial Assessments Act, for surveys, valuations, &c.	12,497	0	0½
Expenses in respect of parliamentary or municipal registration and cost of jury lists	80,531	0	1
In-maintenance of paupers	763,399	2	2½
Out-relief	2,809,609	8	5½
Emigration expenses	6,980	0	0½
Extra medical relief and fees	30,591	0	1
All other expenses immediately connected with relief of the poor	485,656	1	5
Cost of proceedings at law or in equity	62,831	0	2½
Expenses of constab es and the cost of proceedings before justices	69,330	0	2½
Payments for or towards the county, hundred or borough rate, or police rate	1,245,256	3	11½
Expenses for repairs of parish property	8,442	0	0½
Expenses under the Nuisances Removal and Diseases Prevention Act, and also under the regulations of the General Board of Health	1,908	...	...
Expenses for all other purposes	318,703	0	11½

From these returns it appears that the salaries of officers, exclusive of fees of all kinds, and expenses of valuations, &c., which amount to nearly 100,000*l*, is 553,978*l*, or 1s 7½d in the pound of the total expenditure. Another item of great importance worthy of the public attention is the large sum still paid for out-door relief, 2,809,609*l*, being almost four times as much as is paid for the in-door maintenance of paupers, 763,399*l*, exclusive of the cost of lunatic paupers in asylums, 248,551*l*. Such a large sum expended on out-door relief certainly proves that the provisions of the New Poor Law are not carried into effect with severity. The presumption, indeed, is that the workhouse test has fallen partially into disuse, and that bad habits are encouraged by a too great facility of obtaining relief out of the workhouse. In Ireland the workhouse test is more strictly applied, and the expenditure for out-door relief there is almost nothing compared to the expenditure under the same head in England. Probably a little more rigidity in England on this point would do no injury to the deserving poor, and it might save the public money.

Another point worthy of notice in reference to Mr Baines's Removal Bill, is the cost of legal proceedings, &c., 62,831*l*, and the expense of constables, proceedings before magistrates, &c., 60,330*l*, together 123,161*l*, the bulk of which is now expended on the removal of paupers. Part of the borough or police rate probably is expended from the same cause, and the whole cost fully justifies, on pecuniary grounds alone, his attempt to improve the law.

The proportion of the poor rate actually consumed by the poor, including their maintenance in lunatic asylums, their cost in the workhouses, and their cost out of workhouses, vaccination, and "all other expenses immediately connected with the relief of the poor," is 14s 3¾d in the pound; the remainder is expended on Poor Law officers, registration and jury lists, fees, law proceedings, police and county rates, and generally, therefore, on persons who are not paupers, but belong to the independent and middle classes, though their offices and duties may arise from pauperism. That itself is less costly than might be inferred from the amount of the poor rates, and is much more to be deprecated as a sign of great degradation on the part of some of the people, and chiefly in the peasantry, than on account of its pecuniary cost, though that is not a trifle. Degradation in some is, however, relative to the exaltation of others; they are component parts of the same whole; one is the complement of the other; and, therefore, we may infer that pauperism is to be diminished or got rid of by the exalted classes allowing the degraded classes to elevate themselves, or giving them facilities for that purpose, as was done when the Corn Laws, made to keep up the exaltation of classes connected with the land by property, were put an end to, rather than by any direct and stringent action. Every proceeding of this kind only continues or increases the exaltation of some and the degradation of others, and continues or increases the pauperism we desire to destroy.

THE PACKET SERVICE.

ALL sensible Free Traders have objected, we believe, from the first to the large sums bestowed on some steam packet and other companies for carrying mails. They obviously serve the mercantile more than other classes, and chiefly carry their correspondence with foreign countries. At the same time the Post-office arrangements do not always facilitate their communication. By establishing for that branch of the Government a monopoly of carrying letters, the mercantile classes are sometimes impeded from communicating with their correspondents after their own fashion, and are very frequently prevented from establishing, as a good commercial speculation, the best and the most ready means of transit. They cannot always succeed against the Post-office and the public purse, and they might succeed in many cases in establishing a communication for themselves but for the Post-office. In some cases even they have succeeded, or at least yet think they can succeed, in competition with companies—such as the Royal Mail Steam Company—which are handsomely, not to say magnificently, endowed. A total sum expended on the packet service of 895,275*l* a year (of which, however, 81,100*l* is not paid out of the public revenue), and expended in many cases so as not to promote the interest of commerce, but to retard its success, though mainly expended, as issaid, convenience of trade, is an invidious expenditure, which the mercantile classes especially should be glad to see diminished. The following is a statement of the cost of the packet service, under the several contracts for theyear ending January, 1854:—

Names of Contractors.	Route between	Terms of Contract per annum.
		£
Isle of Man Steam Packet Co.	Liverpool and the Isle of Man	850
City of Dublin Steam Packet Co.	Holyhead and Kingstown	25,000
Aberdeen, Leith and Clyde Shipping Co.	Aberdeen and Lerwick	900
General Steam Navigation Co.	London and Hamburg and London and Rotterdam*	17,000
Peninsular and Oriental Steam Navigation Co.	Southampton and Vigo, Oporto, Lisbon, Cadiz, and Gibraltar	20,500
Ditto	England and Alexandria, Suez, Calcutta and Hong Kong, with Branches from Marseilles to Malta, and from Singapore to Sydney, New South Wales†	199,600
Messrs Cunard, Burns, and Mac-Iver	Liverpool, Halifax, Boston, and New York	173,340
Mr Samuel Cunard	Halifax & Bermuda, & Halifax and St John's, Newfoundland	19,000
Ditto	Bermuda and St Thomas	4,100
Royal Mail Steam Packet Co.	Southampton, the West Indies, and the Brazils	270,000
New South Western Steam Navigation Co.	Southampton and Guernsey and Jersey	4,900
Pacific Steam Navigation Co.	Panama, Callao, and Valparaiso	25,000
General Screw Steam Shipping Co.	England and the Cape of Good Hope, the Mauritius and Calcutta‡	First year ... 50,000*l* Second year 45,000*l* Following yrs 40,000*l*
Ditto	Cape of Good Hope and Port Natal§	3,000
African Steam Ship Co.	England and Fernando Po	£3,250*l*, less 500*l* every year
Australian Royal Mail Steam Navigation Co.	England and Sydney‖	26,000
East India Co.	Towards defraying the expense of steam communication to Bombay by way of the Red Sea	50,000

The total cost in the year, including salaries of Admiralty agents on board the several contract packets, was 895,275*l*, of which 81,100*l* is not paid, as mentioned in the notes, by the Government.

* The contract was terminated on 6th December, 1853, and an agreement made for the conveyance of the mails between London and Rotterdam at 100*l* per trip.

† A proportion of the expense of this line (70,000*l* per annum) is repaid by the East India Company.

‡ The moiety (8,850*l*) of the cost of the extension of the line from the Cape of Good Hope to Calcutta is defrayed by the Mauritius Government.

§ No charge is incurred for this service by the Government, the expense being borne mutually by the two colonies (the Cape of Good Hope and Port Natal).

‖ Contract determined 6th April, 1853.

Hitherto the system has been very costly without being adequate to the wants of commerce or the Government. In particular, the company that has received the largest sum—the Royal Mail Steam Packet Company—has been amongst the least efficient, and recently some arrangements have been made by the Postmaster-General with the screw steam companies which will tend to great improvement. The new regulations comprise the following particulars:—

1. That the company shall be paid a fixed proportion of the over-sea postage, the Government receiving the remainder.
2. That in proportion as the receipts increase the communications shall be more frequent.
3. That, notwithstanding such contract, the Post-office shall be at liberty to send letters by other ships, if specially so marked.
4. That the Government shall not be precluded from making other contracts coexistent with this by any other route.

By these provisions the following great advantages are secured:—1, the Government is not only guaranteed against any actual expense, but must have a certain income in proportion to the letters carried; 2, the public will be secured an increased frequency of communication as the letters increase; and 3, the Government will be able to avail itself of advantageous offers by the Isthmus of Panama, or overland, should they be made.

These arrangements will tend to great economy and greater facility of communication. Lord Canning, with whom they have originated, and who is zealous in promoting them, deserves the approbation of the community for his active and discriminating services.

THE LAWS FOR MERCANTILE SHIPPING.

As the sea-going classes and shipowners have complained latterly with some bitterness of the number of restrictive and contradictory laws to which they are exposed, we see with great satisfaction that a Bill has been introduced into the House of Commons to "amend and consolidate the Acts relating to "Merchant Shipping." On looking at it, however, it excites our astonishment that this consolidating Bill extends, without schedule or index, through 159 pages and contains 460 clauses. All the precepts which Divine wisdom thought necessary for the guidance of man's whole moral existence are comprised in one page; and for the regulation in part—for the amended bill does not include, even independently of the Customs laws, all the laws which affect the mercantile marine—of one little branch of the duties of one small class of mankind, we have 159 pages and 460 clauses. Such is one contrast between modern legislation and old inspiration.

One obvious source of the difference is, that the ancient lawgiver confined himself very much to informing people what they ought not to do: "Thou shalt not steal." But the modern lawgiver tells men what they may do, and thus his laws may become as numerous as the whole sum of human actions. The Bill prescribes the duties of the Board of Trade, of officers in the navy, &c., in relation to shipping. It lays down rules for determining what are British ships, and how they are to be measured, to the minutest particulars. It authorises the Commissioners of Customs to appoint officers for the survey of ships, and to make regulations—that is, more laws—in conjunction with the Board of Trade, in order to secure a more accurate and uniform application of the laws relative to measurement, &c. Then the Bill defines and determines all about the registry of ships, making very minute provisions on this subject; so that by the time we reach the end of one division, we have got through 38 pages, or nearly one-fourth of this voluminous Bill.

We come then to the regulations for masters and seamen, which, like the other parts of the Bill, are minute rules for conduct. They prescribe the formation of local marine boards, and how they are to carry on their business. They establish and regulate shipping offices; settle all about examinations and certificates; lay down rules for apprenticeship; authorise the Board of Trade to license persons to ship seamen, and make it an offence for unlicensed persons to ship them; give permission to make agreements for services, and prescribe the terms. A great many regulations apply to the payment of wages, to the effects of deceased seamen, and to leaving seamen abroad. There are rules about volunteering into the navy, for the supply of provisions, the preservation of health, the accommodation to be given to each man, the power of seamen to go ashore, the discipline they must submit to, and the trial and punishment of offences. By the time we reach the end of the multifarious regulations for the conduct of masters and seamen, we get to page 104, or through two-thirds of the Bill; 66 pages, therefore, are taken up chiefly in informing masters and seamen what they may or must do.

The part relating to safety and prevention of accidents, deals with boats, life-buoys, equipments, ships meeting and passing, build of steam-ships, which are to be divided by water-tight partitions, with passenger steamers; and for all this part of the conduct of shipbuilders, shipmasters, and seamen, it prescribes regulations. Pilotage, lighthouses, the mercantile and marine fund, wrecks and casualities, responsibility of shipowners, and the regulation of legal proceedings, are the other principal parts of the Bill, and fill the other 55 pages. There is a little part at the end called miscellaneous, which exemplifies what we regard as the great cause of the voluminousness of such laws. It permits shipowners to enter into contracts with Lascars or natives of the territory of the India Company. It is, therefore, from undertaking to grant permission for that to be done which men previously have a right to do—the assumption of the power to grant it being offensive—and from laying down rules for that being done which has rules in its own nature, that modern Acts of Parliament are so voluminous.

Besides the 159 pages of enactments—which include, we must observe, at least four separate and distinct prohibitions, in so many different clauses, to forge documents, each providing punishments for this one offence that is already punishable at common law—there are 24 pages of schedules. Altogether, therefore, this consolidated Bill contains, besides a voluminous table of contents, filling 18 pages, 183 pages of regulations. We will be bold to say, that there is no other business of life with which the legislator is less practically acquainted, or about which he has made so many regulations. Country gentlemen, barristers, merchants, and manufacturers may know something about agriculture, but they would ruin it in one season were they to make as many regulations for its management as they have made for the management of ships, of which they know little or nothing. In fact, they are guided by meaner persons who pretend to know—ignorant and presumptuous ship captains—hangers on about seaports, not averse from a berth—alarmed philanthropists, who, dreading a little sympathetic pain, would crush all freedom; and such weak and arrogant persons are the real authors of numerous regulation.

Only in modern times, too, after science has established the fact that every business is regulated by its own laws, and that legislation such as this never interferes with it but to do mischief, have such voluminous regulations been framed for our ships. Several of the Acts of Victoria, now to be consolidated by this Bill, are themselves amended and consolidated Acts; but it shows, nevertheless, the activity of the diseased desire of interference, that of the Acts to be amended, consolidated, and repealed by this Bill, some 25 in all, no less than 17 have been passed since the seventh year of her present Majesty's reign. Without entering into details, we may be permitted to say, that such vast quantities of regulations must be necessarily crude, vague, and contradictory. The Bill being now necessary to consolidate and amend 17 Acts passed within nine years on one subject, is itself a thoroughly convincing proof that such scrambling legislation, being in its origin contrary to all the principles of modern science, is as disgraceful to the Legislature as it is vexatious to the mercantile marine.

Only one clause shall we refer to. Every commissoned officer of the navy, besides members of the Board of Trade, consuls, registrar officers, customs officers, shipping officers, &c., is empowered, for the purpose of ascertaining that the 460 clauses or provisions of the Act are complied with, to require the *owner*, master, or any of the crew of any British ship to produce any official log-books or other documents relating to such crew, or any member thereof, in their respective possession or control. He may require any such master to produce a list of all persons on board his ship, and may take copies of such official log-books or documents, or any parts thereof. He may muster the crew, he may summon the master to appear and give any explanation concerning such crew or such official books; and any person neglecting or refusing to produce these documents, or throwing impediments in the way of the commissioned officer, will be liable to a penalty of 20*l*. If such a power be not arbitarily, wantonly, and injuriously exercised, it will be, not because the Legislature acts wisely in creating it, but because the public press has the power, and exercises it, to keep the petty tyranny which such legislation ordains and encourages in check. Such a clause enables the captain of a Man-of-war to visit and inspect an English merchant ship at any place in Her Majesty's dominions, under any circumstances, and to subject master and crew to a tedious examination. Minute and formal regulations of this kind for conducting a business are more worthy of the ages when the length of shoe toes and the height of shoe heels were the objects of regulations, when all people were ordered to be buried in woollen, or to withhold food from spirits, than of the present age. With these follies of our ancestors the next generation or two will class this excessively minute regulation for the little known and continually improving business of seamen. As our successors, however, trace in this law special rules for creating and appropriating a great number of fees to different subordinate persons, they will possibly regard the minute regulations as dictated quite as much by sordidness as mistaken philanthropy.

PROGRESS OF THE WAR.

No great blow has yet been struck. We have a continual succession of rumours from the banks of the Danube, but we have no intelligence that a great battle has been fought. Marshal Paskiewitch is to take the command-in-chief on the side of the Russians, who have increased and are increasing their means for conflict in that neighbourhood to an extraordinary extent. As yet, however, both sides are more engaged in preparations for the tremendous struggle than involved in active fight. We know not when, if ever, Europe has witnessed such vast preparations, or waited with such intense interest the commencement of what now seems likely to be an awful conflict. As yet we are hardly

assured whether we are to have Prussia or Austria for allies, for opponents, or for lookers-on. The very latest accounts represent them as agreeing to a mutual convention which would range them on our side, but they also represent Prussia as endeavouring to twist it favourably to Russia. We must leave time to unravel a mysterious diplomacy, which is the offspring of fear and indecision, if not intended to conceal deceit.

One of our own fleets is gone up the Baltic; the other has proceeded to Kavarna, and it is said has landed the marines to assist in the protection of Varna. If that be the case, this is the first support by land which the allies have given to the Turks; but our formidable army and the formidable army of France will soon be in a condition to enter on combined operations with Omer Pacha. The fanatical party in Turkey, as we were afraid would be the case, "is irritated by the discontent of the Ulemas;" and the Greek population being unhappily roused by the false promises of Russia, and by the struggle in which their countrymen are engaged from Thessaly to the Adriatic, the Porte has ordered the expulsion of all Greeks from the capital. This is a most unusual and rigorous proceeding, and shows how great are the difficulties Turkey has to contend with, if it do not increase them. If that be a source of regret, the intimate union that is daily being more strongly cemented between France and England is a subject of congratulation and hope. The resources of the two States, compared to those of Russia, are so enormous, and can be so actively applied, that when brought cordially to operate together, all apprehension of the result is at an end. The *Times* yesterday stated that "The great object of "European statesmen at the present moment is to avoid, at well "nigh any cost, the outbreak of a war of opinion or of principles. "As long as the conflict can be confined within the narrow area "of a mere territorial aggression, we know more or less what its "general character and results must be. That which we have most "carefully to ward off is an open antagonism between rulers and "subjects in those portions of continental Europe which are still "under despotic sway. This is the opinion, we believe, of moderate "and sober-minded men in every portion of the civilised world." This is in a great measure true, and it adds to the awe with which we may await the conflict. The legitimate war of constituted authorities is rousing into activity the long slumbering war of opinion between subjects and rulers in continental Europe; and they who have hitherto been united to prevent the latter, are now by their conflict provoking it. We cannot wonder from such circumstances at the mighty preparations which are making, nor at the intense interest with which the beginning of the contest is awaited by all Europe.

THE LAW OF BILLS OF EXCHANGE.

In compliance with the wish of a great number of persons in Manchester, Birmingham, Leeds, Sheffield, &c., Lord Brougham has introduced a Bill into the House of Lords for amending the law concerning Bills of Exchange. To explain his objects, we must copy the report of his speech:—

When a party in England or Ireland held a bill of exchange or a promissory note, of the genuineness of the signatures to which there could be no doubt, and though there might be no flaw whatever in the title of the holder—though it was a matter of course that he should obtain his verdict, judgment, and execution—he had yet often to go through the form of an action at law for the purpose of enforcing his right. In nine hundred and ninety-nine cases out of every thousand there really was nothing like a defence; because the party who had signed, unless his signature was contested, unless forgery had been committed, had admitted his liability, and must ultimately pay. Scotland was far better situated than we were in this particular. The law there was as follows:—A protest of a dishonoured bill or note became a judgment against parties whose names were on that bill or note. This protest must be registered within six months from the date of the instrument; and then, within six days after its being recorded, a judgment and summary execution might at once issue. If the party from whom payment was sought had a defence, there was full and ample opportunity allowed him for urging it. He might come forward and stay execution by what was termed a suspension. He might suspend the process of law altogether if he was not liable, or he might suspend it until it was ascertained whether he was liable or not. He had only to apply to a judge, who at once examined into the grounds alleged for staying execution, and if they were such as would be incompetent in law, the petition was at once dismissed. When the grounds, however, were such as, if proved, would entitle the debtor to resist payment, the prayer of the petition was granted, and execution stayed till the grounds of suspension were discussed, in which both parties were allowed an opportunity of deliberately making good their pleas and averments; and upon the proof and argument thus submitted the court finally determined whether execution was to issue or not. But in general no suspension was granted without security given by the party applying for it to pay the debt, if it should be found due, and the costs of suit. The bond into which the sureties were required to enter became, if the holder was successful in the suit, a warrant for instant execution against the sureties. This system, he could assure their lordships, was found to act most admirably, and had for many years had the most beneficial effects.

The Bill has found general approval, has been read a second time, and ordered to be referred to the Committee on the Common Law Procedure Bill. When passed, it will effect a great improvement in the law. Only one general case, we believe, is likely to arise, in which it would appear that some injury may be done by the more ready and certain proceedings now to be instituted, in the case of a person accepting bills for which he has received no consideration. It generally happens in the course of business that such bills at length fall into the hands of a person totally unacquainted with the origin of the transaction. If the person who sues on it be the *bona fide* holder, and have given an adequate consideration for the bill, which bears all its obligations on its face, and is therefore easily transferable from man to man, he ought not to be debarred from obtaining his right because the bill may have had an improper origin. The *bona fide* and innocent holder of a bill, vicious in its origin, must have his remedy as if the bill had a just and proper origin.

It must at the same time be insisted that every person is bound to use proper precautions in dealing with bills, and should know something of the parties who create them, or should acquire the knowledge through brokers or bankers, or other persons of reputation and substance, who are responsible that the bills are created in the way of business. We do not think it advisable to encourage laxity in bill transactions. The very essence of a good bill, the only proper and just reason for uttering it, is that the utterer has property or goods of some kind coming into his possession when the bill falls due which will enable him to pay it. The only proper reason for discounting any such bill is that the discounter believes, and has grounds for believing, that the utterer will have means of payment at the proper time. Where such is not the case, where the utterer has nothing, and the discounter knows he has no means, and yet passes the bill to a third person, who passes it to a fourth, and so on, although the last may be perfectly unacquainted with the origin of the bill, we are hardly disposed to hold him blameless for taking such a document. A man may know nothing of a banker who promises to pay on demand; but the mere fact that his notes circulate is an assurance that the banker is supposed by his neighbours to be able to redeem them, and is a public guarantee to some extent of their worth and his character. But a private bill issued by John Nokes and Tom Styles, not known to be engaged in any money-making business which warrants confidence in their signatures and transactions, has no other guarantee than the names of the men. Courts may have a difficulty in distinguishing between business and other transactions, yet they make the attempt, and the difficulty is neither insuperable nor a sufficient reason for the law, by facilitating the recovery, or it may be the extortion of money, encouraging carelessness in bill transactions. As it is only, however, when a man has property, which may be taken in execution to answer the demand, that it is of much importance whether the process be swift or slow, certain or uncertain—in cases where there is no property, the possessor of a worthless document, which he has not used due care in taking, will only avoid delay and vexation, and gain no money, by having the legal means of recovering all that can be recovered facilitated. The general rule, then, must be adhered to, and the recovery of the money be made as easy and as certain as possible in all cases. That bills should continue to be, as at present, an admirable means for facilitating business, they must be honestly made, uttered, and circulated; and all who receive or negotiate them are bound to have regard to these circumstances, and to exercise great care in their transactions.

THE BALANCE-SHEET.

This following is an Account of the Net Public Income of the United Kingdom of Great Britain and Ireland, in the Year ended the 5th day of April, 1854 (after abating the Expenditure thereout defrayed by the several Revenue Departments), and of the Actual Issues or Payments within the same period, exclusive of the Sums applied to the Redemption of Funded or paying off Unfunded Debt, and of the Advances and Repayments for Local Works, &c.:—

INCOME OR REVENUE.	Total. £ s d
Ordinary Revenue and Receipts.	
Customs	20,703,048 7 0
Excise	15,263,649 9 3
Stamps	6,950,819 7 0
Taxes (Land and Assessed)	3,241,700 11 8
Property Tax	6,117,302 18 3
Post Office	1,104,000 0 0
Crown Lands	335,888 9 3
One Shilling and Sixpence, and Four Shillings in the Pound on Pensions and Salaries	4,672 4 4
Small Branches of the Hereditary Revenues of the Crown	7,705 18 3
Surplus Fees of Regulated Public Offices	104,222 7 0
	53,893,910 14 11
Other Receipts.	
Produce of the Sale of Old Stores, and other extra Receipts	481,145 11 2
Imprest and other Monies	384,848 17 11
Money Received from the East India Company	60,000 0 0
	54,774,905 1 0

EXPENDITURE.	£ s d	£ s d
Funded Debt.		
Interest and Management of the Permanent Debt	23,582,065 0 4	
Terminable Annuities	3,813,059 15 0	
Total Charge of the Funded Debt, exclusive of 12,831l 7s 1d, the Interest on Donations and Bequests	27,395,124 15 4	
Interest on Exchequer Bonds	8,218 14 6	
Unfunded Debt.		
Interest on Exchequer Bills	335,583 6 6	
		27,738,926 16 4
Civil List	399,822 10 0	
Annuities and Pensions for Civil, Naval, Military, and Judicial Services, &c., charged by various Acts of Parliament on the Consolidated Fund	352,833 4 1	
Salaries and Allowances	275,684 11 4	
Diplomatic Salaries and Pensions	148,918 13 6	
Courts of Justice	1,097,205 4 7	
Miscellaneous Charges on the Consolidated Fund	226,065 6 5	
		2,500,529 9 11

	£	s	d
Brought forward	2,500,529	9	11
Army	6,415,000	0	0
Navy	6,942,769	5	10
Ordnance	2,900,000	0	0
Civil Services, chargeable on the Annual Grants of Parliament	4,471,559	2	4
Kaffir War	230,600	0	0
	20,959,328	6	2
	51,198,784	14	5
Unclaimed Dividends (more than received)	51,335	11	8
	51,250,120	6	1
Excess of Income over the Expenditure	3,524,784	14	11
	54,774,905	1	0

The following is an Account of the Balances of the Public Money remaining in the Exchequer on the 5th day of April, 1853; the Amount of Money raised by the Additions to the Funded or Unfunded Debt in the Year ended the 5th day of April, 1854; the Money applied towards the Redemption of the Funded or paying off Unfunded Debt; the total Amount of Advances and Repayments on account of Local Works, &c., with the Difference accruing thereon, and the Balances in the Exchequer on the 5th day of April, 1854:—

	£	s	d
Balances in the Exchequer on the 5th day of April, 1853	7,859,269	16	3
Money raised in the Year ended 5th day of April, 1854, by the creation of Funded or Unfunded Debt:—			
FUNDED DEBT. Nil.			
UNFUNDED DEBT.	£	s	d
Exchequer Bills, 17,742,500*l*, per Act 16 Vict., c. 25	13,309,000	0	0
Exchequer Bills, 17,742,500*l*, per Act 16 Vict., c. 23, and applied in Aid of Money Grants	3,128,000	0	0
	16,437,000	0	0
Exchequer Bills raised on Credit of Consolidated Fund, in part of 10,634,087*l* 3s 4d, per Act 16 and 17 Vict., c. 11	790,600	0	0
Exchequer Bonds in Exchange for Exchequer Bills	408,900	0	0
Excess of Income over Expenditure	3,524,784	14	11
	£29,019,954	11	2

ISSUED—	£	s	d	£	s	d
To the Commissioners for the Reduction of the National Debt, to be applied to the Redemption of the Public Debt:—						
By Issues per Act 10 Geo. 4, c. 27	2,913,587	7	7			
By Interest on Donations and Bequests	12,831	7	1			
	2,936,418	14	8			
Deduct Sum applied not in Redemption of Funded Debt, but of Consolidated Fund Deficiency Bills	2,311,855	17	11	624,562	16	9
Funded Debt—						
To the Chief Cashier of the Bank of England, to pay off Non-assentients, South Sea Stock and Annuities, per Act 16 and 17 Vict., c. 23 and 32	7,571,859	3	8			
Ditto Non-assentients, Bank Annuities 1726, same Act	476,271	10	8			
				8,048,130	14	4
Unfunded Debt—						
Money out of Ways and Means, Grants applied to pay off Supply Exchequer Bills	3,134,460	0	0			
Exchequer Bills in payment of Supply Bills	13,309,000	0	0			
				16,443,460	0	0
Exchequer Bills in lieu of Exchequer Bonds, per Act 16 Vict., c. 23				408,900	0	0
Total Amount of Advances for Local Works, &c., under various Acts of Parliament	2,467,835	18	2			
Ditto, Repayments of Advances for Local Works	1,751,322	6	7			
Excess of Advances over Repayments				716,512	11	7
Balances in the Exchequer on the 5th day of April, 1854				2,778,448	8	6
				£29,019,954	11	2

JAMES WILSON.

Whitehall Treasury Chambers, April 10, 1854.

Agriculture.

RURAL NOTES.

DURING a recent journey from London to Scotland we were struck with the generally even and healthy appearance of the wheat plant. Everywhere it is backward, but we notice far less loss of plant than from the complaints made on that point we anticipated. Here and there a few fields having a tinge of yellow told of night frosts, and perhaps want of condition in the land, but in general, though unusually backward, the colour of the wheat is good, and the plants seem to be branching vigorously. On the whole, the strong land crops where the land is drained look the best. The pastures are also backward, but very sound; and all through the midland districts the sheep are apparently in good condition, and we everywhere notice more twin-lambs than are often found amongst the longwoolled flocks. It is remarkable that northward of York vegetation is much more advanced than it is on the southern side of that line, the explanation being that more rain—though still very little—has fallen in the north than in the south districts. The turnips are all consumed, and the artificial grasses as yet afford but a moderate quantity of food. At Edinburgh market on Wednesday, there was a good show of cattle and sheep. The former are not more than half fat according to English notions, but in Scotland meat only moderately fed seems to be preferred. We saw some Highland three-year-old wethers from Perthshire which were sold at from 41s to 44s each; their weight was about 18 lbs per quarter. Inferior sheep as well as cattle, with the exception of the very best, were, however, considered to be going back in price. On Wednesday, too, the Edinburgh grain market, following our own, was lower by about 3s and 4s per qr for wheat. Throughout Scotland there seems to be universal prosperity amongst the agricultural classes. Recent high prices for both grain and stock, having succeeded a period of several years during which the Scotch farmers acted on the opinion that decisive improvement had become essential to their success, they were well prepared to benefit by such prices. The crop of wheat of last year in Scotland was certainly not bad, and barley and oats were considered to be more than usually productive, though from the precarious weather during harvest all sorts of grain were but indifferently gathered in. Yet white spring wheat, weighing 62 lbs per bushel, which within our observation sold for 76s per qr, must be deemed to have brought a very remunerating price. It appears to be admitted that considerably more corn and flour are likely to be forthcoming both from the continent of Europe and from America than persons concerned in the trade had previously led the public to expect; thus, lower prices may yet be looked for before harvest, if the prospects of our home growing crops continue to be good. The published accounts of the wheat crops are, however, somewhat various. Thus, the *Mark Lane Express* report from Yorkshire states "that the wheat looks absolutely worse than it did in January. On some light soils, where rolling was neglected, it is thin and patchy; but on the stronger soils there is plenty of plant, but of weak, sickly, and unpromising character." And the same report adds:—"We never saw the land sown for spring crops under better auspices, where there is moisture enough, as there is in all early-ploughed land. Some of the turnip fields ploughed late are rather unmanageable as to clods, while the state of the soil is too dry to admit of the seed growing. Food for stock is scarce." And the Northumberland report says:—"On the outskirts of the tillage districts the seeding of oats and barley has been completed earlier, and in finer tilth. On part of the clay soils, when ploughed up before the frost in January, the seeding has been well got over; but whenever we come on the strong clay loams recently ploughed, the intensity of the drought has retarded and kept back oat seeding; and much has been done during the last ten days with a poor prospect of a braird.....The wheat plant (except what was sown late in November) came up healthy; the latter laid long and is thin of plant.....The lambing season is nearly over on the enclosed lands." The *North British Advertiser* says:—"The sheep farmers prospects are highly flattering. The favourable weather, with the earliness of the pastures, has put the sheep in good condition; and should genial weather continue during the period of lambing this month and part of May, a very full crop of lambs is calculated on."

VALUE OF DIFFERENT GUANOS.

GUANOS of various prices are to be had in the market, and that apart from spurious and adulterated articles, of which, we fear, there is but too much sold. Peruvian stands first, as containing the largest quantity of ammonia; next is Bolivian, which, though it contains less ammonia, has more phosphates; and, lastly, there is Chilian. We take from an excellent paper in the *North British Agriculturist* the following comparative estimate of the relative values of these three kinds of guano:—

Taking an average sample of PERUVIAN guano, which contains 17.0 per cent. of ammonia, 20.00 of phosphates, and 2.50 per cent. of phosphoric acid, the following formula will determine their manurial value. Ammonia is obtained at a cheaper rate in guano than in any other form; it here costs about 5d per lb, with present rates of 11*l* 5s per ton in place of 9*l* 5s. The phosphates in bones cost about ¾d per lb, but with present rates may be estimated at 1d per lb. Phosphoric acid may be estimated at 3d per lb.

One ton of Peruvian guano will contain of ammonia, 380 lbs, at 5d	£7	18	1
— — — — phosphates, 508 lbs, at 1d	2	4	10
— — — — phosphoric acid, 56 lbs, at 3d	0	14	0
	£10	17	2

The other constituents are of little commercial or manurial value. Compare this with a sample of BOLIVIAN of above average quality, the analysis of which shows it to be the first of the analyses of the phosphatic guanos. One ton contains—

Ammonia in one ton is 56 lbs, at 5d	£1	3	4
Phosphate in one ton is 1.254 lbs, at 1d	5	4	6
Phosphoric acid in ton is 57 lbs, at 3d	0	16	9
	£7	4	7

This is the *manurial* value, but the market value of such a guano at present would be about 10*l*.

CHILIAN guanos have, like Bolivian, a high character among farmers. The following will show how far this opinion is founded on analysis—the above analysis is, however, below the average in quality:—

One ton contains of ammonia 32 lbs, at 5d	£9	13	4
One ton, of phosphates, 814 lbs, at 1d	3	7	10
	£4	1	2

This guano will sell at present in the market for from 8*l* to 9*l* per ton—double its manurial value.

Take the PATAGONIAN analysis, inferior sample:—

In one ton there will be of ammonia 16½ lbs, at 5d	£0	6	10½
In one ton of phosphates, 406 lbs, at 1d	1	19	0
	£2	5	10½

This guano will sell at present in the market in wholesale for about 5*l*, in retail for about 6*l* 10s, and the retail purchaser pluming himself in having purchased cheaper than some of his neighbours, although paying triple its value.

It will be seen by this test of estimating their constituents, that Peruvian guanos are still the cheapest of guanos, taking the amount of ammonia and phosphates supplied to the soil. But there are certain soils upon which phosphoric guanos act better than the ammoniacal guanos, or, in other words, the supplying of the phosphates gives a greater result than the supplying of ammonia. This is not an unfrequent result in the growth of the turnip crop. We are aware of thirty-two tons of Swedes per imperial acre being produced last season in Berkshire from a very moderate application of superphosphates in spring, farm-yard manure being applied in autumn.

SPIRIT OF THE TRADE CIRCULARS.

(*From Messrs Grant, Hodgson, and Co.'s Circular.*)

London, April 1, 1854.

With an apparently quiet and neglected market, sales have nevertheless been fully 1,000 hhds, consisting of nearly equal portions of

leaf and strips, and at rates which do not justify us in making any change in our quotations. Importers continue to express great confidence in prices, present and prospective, and appear to have reasonable grounds for adverting to our reduced and diminishing stock—high prices and freights in the United States—and, under the present unfortunate position of affairs, an entire absence of any pressure on the market to effect sales. For export 300 hhds were taken of middling and ordinary sorts, part for Gibraltar and Malta, and it is expected that further parcels will be taken. It is certainly a matter of very difficult explanation, that our market for export qualities should remain so long comparatively neglected, when it must have been evident that purchases could be made on more advantageous terms than in any other, even that of New Orleans not excepted. Imports—875 hhds. Deliveries—1,286 hhds against 913 hhds in the corresponding month of 1853. Stock—15,434 hhds, against 20,031 hhds in 1853; 20,031 hhds in 1852; 25,240 hhds in 1851; 25,240 hhds in 1850; 24,343 hhds in 1849; and 29,548 hhds in 1848.

Delivered in Liverpool in Mar., 1854.	hhds	Stock in Liverpool, March, 1854.	hhds	Imported into Liverpool, March 1854.	hhds
Home trade	438	Virginia leaf		Virginia	
Ireland	304	Ditto stemmed		Kentucky	20
Coastwise	223	Kentucky, &c., leaf	19,631	Maryland	
Exportation	393	Ditto stemmed		Other Ports	
Total	1358	Maryland			

Last year 11,654 hhds at same period.

Deliveries of Tobacco from 1st January to 28th March 1854.

	Exportation. hhds	Home Trade. hhds	Bonded. hhds	Use of Navy. hhds	Total. hhds
January	114	630	148	...	892
February	215	593	160	...	968
March	379	620	287	...	1,286

	Exportation. hhds	Home Trade. hhds	Bonded. hhds	Use of Navy. hhds	Total. hhds
To 28th Mar., 1854	708	1,843	595	...	3,146
In 1853	342	1,875	630	65	2,913
In 1852	914	1,913	826	22	3,675
In 1851	1,358	1,566	534	...	3,453
In 1850	361	1,584	667	31	2,640
In 1849	2,046	1,419	699	29	4,193
In 1848	736	1,429	679	31	2,855

(From Messrs Pothonier and Co.'s Circular.)

Alexandria, April 1, 1854.

The progress of events during the past fortnight has tended to produce a greater development of the danger which has been indicated as likely to produce a depression in the rates of tonnage at this port. These are now in active operation, and we feel it necessary to state pointedly that there appears to us to be no prospect whatever of an immediate improvement, but that on the contrary there are stronger grounds for supposing the decline will proceed to a still lower point. In addition to a certain degree of apathy in business, to restrictions on trade, and to an increased number of vessels arriving from the Black Sea and its vicinity, the nearer approach of warfare adds to other embarrassments already prevalent. In fact a combination of causes has produced quite a stagnation in freights, so that masters of vessels in port have declined to enter into operations. The rates last quoted are entirely nominal. As for full cargoes there have been no operations; and we need hardly repeat our former remarks that for vessels to arrive nothing has been done for some time past. The price of grain has been fully sustained up to this date, but since the news has been received by the Austrian mail of a decline in the European corn markets, no transactions have occurred, and a fall is probable. Coals have been sold at 52s for Newcastle, and a small lot of coke at 70s per ton; the latter article is very seldom demanded. Exchange on London, 98½ piastres per £ sterling.

(From Messrs Gogel and Co.'s Circular, forwarded by Messrs Van Notten and Co.

Havana, March 21, 1854.

Sugar.—The exports since our last report of the 7th inst., comprise 39,445 boxes, against 48,993 boxes last year during the corresponding space of time, and the total shipments from hence and Matanzas since Jan. 1, amount to 164,588 boxes, against 140,569 boxes in 1853 up to the present period; of which there have gone forward to the United States 39,883 boxes, against 45,982 boxes in 1853, and to the North of Europe 66,912 boxes, against 42,206 boxes in 1853. The stock between here and Matanzas may be estimated at about 240,000 boxes; the supplies continue to arrive freely, the weather being exceedingly favourable for bringing the sugars to town; nevertheless, according to the accounts from the country, the present crop will yield less than the last year's one, and our heavy stock is only attributable to the circumstance that grinding begun earlier than in former years. In consequence of the arrival of more vessels, as well as of planters having shown more disposition to meet buyers, our market lately revived. A fair amount of business has been transacted at our last quotations, which were about ½r under the highest point. Freights have remained firm since our last report, the supply of tonnage, having been rather more plentiful, has had the effect of creating a greater activity in the demand without depressing the rates; for the Mediterranean ports especially we have to notice the engagement of several large ships at the same rate which had previously been paid for smaller vessels. Coastwise freights have kept pace with, if not outstripped, European rates, as will be seen by our quotations:—Cowes and a market, 5l 15s to 6l; Mediterranean, 4l 15s to 6l 5s; Great Britain, 5l 5s to 5l 17s 6d; Hamburg and Bremen, 5l 15s to 6l; France, 125f to 135f, nominal; United States, 2¼ dols to 2½ dols per box; 8¾ dols to 9½ dols per hhd sugar; 3¼ dols to 4 dols per hhd molasses. Prices—White, low to florette, 22s 3d to 26s 11d; yellow, fine to florette (No. 13 to 18), 18s to 21s; yellow, mid to good (No. 11 to 12), 16s 10d to 17s 5d; brown and low yellow (No. 8 to 10), 15s 9d to 16s 3d.

Foreign Correspondence.

From our Paris Correspondent.

Paris, April 13, 1854.

The Government papers publish every day information of a favourable tenour from Germany and the Danube, but there is a permanent anxiety in the public mind as though there was some impending calamity. It was reported that the Turks had lost more than 6,000 men before Matschin, and among them Colonel Dieu and several French officers who were in the Turkish camp. There was also a rumour of a bloody affair before Silistria having ended with the defeat of the Turks and the surrender of that town. The *Moniteur* contradicted those reports, which, however, have continued to be circulated. The Government has received no official dispatches about those events, but it is very anxious about the progress of the Russian troops. It has given orders to hasten as much as possible the departure of our troops, and it is decided that a large army will be sent to Constantinople, and thence march towards Adrianople and the Balkans. The force, which was to amount to 56,000 French soldiers, will be carried to 100,000, and perhaps to 150,000. But it will be announced as late as possible, because it might increase the uneasiness of the nation about the war.

Two grave disclosures have been made of late to our Government. The English Cabinet have advised ours that the Czar had bribed some French functionaries, who had betrayed the naval signals to the Czar, and they proposed to change them immediately.

A French gentleman demanded an interview with M. Galos, the Minister of the Navy. He said that two years ago he was at Petersburg, and he proposed to the Czar to give him a plan by which he might destroy any fleet which should approach his ports. He only made the condition, that in case of a war between Russia and France, he would reveal his plan to the French Government. The Russian Emperor appointed a committee to examine it, and it was adopted. M. Galos thought the discovery so important, that he appointed a commission, with Admiral Baudin as president, to inquire into the means of counteracting the effects of the plan. It consists in a series of immense powder caissons, which would be immerged in the sea at the entrance of a port, with an electric wire communicating with the shore. If a fleet were to approach the line of the caissons, a voltaic battery would explode them all at one time.

His Grace the Duke of Cambridge arrived on Tuesday last in Paris with several staff officers, and yesterday they assisted at a review which took place at the Champ de Mars. They were welcomed with enthusiasm by the whole population. The people of Paris are still awaiting the 3,000 English who are to traverse France and to embark at Marseilles. They do not know that they will not pass through France, and that a change of the original route will disappoint them, as they intended to give them the most hearty reception. As the Rhone is almost dry, and the horsemen would be obliged to go by land from Chalon to Avignon, it has been thought more desirable to embark them directly for the East.

There were during the whole week continual congratulations about the Prussian and Austrian Cabinets having joined the alliance of the Western Powers. But the truth is far from being so favourable. The two Cabinets have refused to enter into a formal treaty of alliance, which was demanded by the English and French Cabinets. They have only consented to sign a convention or protocol, by which they continue to guarantee the integrity of the Ottoman empire. Each of the four contracting parties takes the engagement of never beginning negociations with Russia without the co-operation of the three other Cabinets. I apprehend that these stipulations will be more favourable to Russia than to France and England, as they will be an impediment to them during the operations of the war. The two German Powers will thus stand aloof from any danger, without contributing to the success of the just cause which France and England have espoused in the interest of the whole of Europe.

Our financial and commercial affairs are in a very sad plight. No other important failure has been declared since MM. Leroy, Chabrol, and Co., suspended payment. But grave apprehensions are still entertained about several important firms. The Emperor declared that the declaration of failure of MM. Leroy, Chabrol, and Co., should have been postponed for a few days, as he thought of the means to help that firm, and give it the means of resuming its payments. He was, therefore, very angry at the Tribunal of Commerce having declared the failure, and he even threatened to dissolve that tribunal.

The new loan has been issued at the Bourse. It was quoted on the first day at the price of subscription, that is at 65f 25c; but it has already declined to 64f.

The following are the variations of our securities from April 6th to 12th :—

	f	c		f	c		f	c
The 3 per Cents. varied from	63	40	to	64	70	and left off at	63	30
The 4½ per Cents.	89	70	—	91	0	—	90	0
Bank Shares	2590	0	—	2600	0	—	2600	0
Northern Shares	722	50	—	750	0	—	732	50
Strasburg	695	0	—	725	0	—	712	50
Lyons	785	0	—	800	0	—	790	0
Orleans	1030	0	—	1050	0	—	1042	50
Rouen	812	50	—	840	0	—	820	0
Havre	410	0	—	415	0	—	410	0
Avignon	645	0	—	660	0	—	655	0

Half-past Four.—It was announced to-day that the negotiations were broken off between Austria and Prussia, as the Cabinet of Vienna had refused to admit certain modifications. Prussia consented to cover the frontiers of Austria against an attack from foreign Powers, but it refused to take any engagement in the case of a war with Russia.

The Three per Cents. varied from 63f 15c to 63f 10c, but the quotations were forcibly maintained by large discounts of rentes, which forced the sellers to buy back when they had time to deliver, and

in the *coulisse* the prices were always at 35 and 40 centimes under the official quotations. The Four-and-a-Half per Cents. were at 89f 60c; the Bank shares, at 2,600f; the Northern shares, from 727f 50c to 725f; Strasburg, from 712f 50c to 710f; Orleans, from 1,042f 50c to 1,040f; Rouen, at 805f; Havre, at 410f; Lyons, from 785f to 780f; Avignon, at 650f.

Correspondence.

SUPPLIES OF WHEAT IN CANADA.

To the Editor of the Economist.

SIR,—It has become an established fact that, under the most favourable seasons, Great Britain has to import more or less of wheat to feed her millions. Under the operation of Free Trade, with a succession of fine harvests all over Europe, little or no attention is paid to the subject of supplies; nor, indeed, is it essential to seek for such information when even a partial failure occurs in Europe, for since the removal of all restrictions on imports into England, anxiety (so far as the United Kingdom is concerned) is at rest. But when a general failure in the harvest takes place all over Western Europe, similar to the calamity of the past season, uneasiness is apparent, and questions "as to the extent of old stocks in farmers' hands," "the probable supplies likely to reach your shores from America," &c., are in the mouth of almost every one. Considerable anxiety is evident on these points just now in England.

Regarding the probable supplies to be spared from this continent this spring, an estimate can be made approximating correctness from the ruling prices since close of navigation: this, indeed, is a certain index (the prices) by which American supplies can at all times be judged. With regard to the abilities the States possess from this till next August to furnish cereals for shipment, they may be briefly summed up to be *fully double* compared with the shipments of *any* previous year. And as to the supplies of wheat and flour likely to leave this colony, first open water, they will undoubtedly be in excess of double the shipments of any previous season.

The year 1847 tested the Western States fairly in their capabilities to supply corn (maize), all of which shipments of the article during the summer of that year arrived in bad order, and pronounced on arrival to be unfit for human food, which proved conclusively that as an article for shipment it could not, on account of its inferior keeping qualities, be relied on. During that season the comparative difference in the value between wheat and corn (maize) was trifling, which kept down the exports of wheat; but since then shippers have felt shy of corn, which has caused its value to be reduced compared to that of wheat, consequently the consumption per head of wheat has decreased, whilst the other grain has become of more general use at home. By some, corn meal is preferred in every State of the Union to flour, but this year its relative cheapness has brought it into more general use, and the result will prove that far more wheat will be spared from the States this spring than was ever anticipated. The crops both of Indian corn and wheat in every section of the Union were unprecedentedly large the past year. Touching Canada, the crop of wheat was by far the largest ever produced, both in point of acreable quantity and yield, as well as being of very fine quality. The shipments during the autumn were extensive, owing to the unexpected high prices current, and some were led to believe that on the whole we had overshipped ourselves, till the middle of January, when snow fell abundantly, making travelling good, and the deliveries from that till now have been on a scale which has called forth exclamations of wonder on every side, and the general feeling now prevalent amongst dealers is that there is not currency nor warehouse room sufficient for the supplies still to come out. In almost every direction the past week the growers are complaining of their having to go from mill to mill before they can find a purchaser with the necessary storage to receive their offerings; and this is not the only complaint we hear, but at some of the largest establishments the farmers have had to wait twelve hours before their turn came for discharging their loads.

Should every other country that has wheat to spare have had the same stir in the article that has been experienced in Western Canada the past two months, it is to be feared that a commercial crisis will come round in England in the months of May and June when the foreign arrivals will be at hand. Nothing but an immediate and great decline in prices can avert such a calamity. A reduction in the value of the different articles will doubtless check shipments to some extent; but without this the supplies, at all events from America, will be enormous—far beyond the expectations of the most sanguine—in the months of May, June, and July, and, in the event of the crops looking well on the ground in England and France simultaneously, with these supplies going into Britain the consequences may be imagined.

The past winter having been favourable for winter wheat in the ground, and considering the breadth planted, it is expected that our exports of '54 and '55 will, if nothing unfavourable occurs to the crop, tell well, even if the price is forty per cent. under the present currency.

Toronto, Canada, March 1, 1854. B.

[We are bound to inform our readers that we are not acquainted with the writer of this letter, and offer no guarantee of his statements. They are probable, however, and being, if correct, of great importance, with this caution we publish them.—ED. ECON.]

DECIMAL COINAGE.

To the Editor of the Economist.

SIR,—With reference to a decimal coinage, I do not know whether the following system has ever come before you. I would suggest that on and after a certain date there should be only 10 pence in the shilling. Our currency would then be 10 pence = 1 shilling; 10 shillings=1 half-sovereign. For the sake of shortness, I would style the half-sovereign—our unit—a queen. Thus, 1 queen=10 shillings=100 pence; the sovereign=2 queens being of course retained. Regarding 3d, 4d, and 6d pieces, they would continue to exchange for 3 pence, 4 pence, and 6 pence respectively, being, however, 3-10ths, 4-10ths, and 6-10ths of a shilling; but to facilitate exchanges, I would coin 5d pieces, and cease coining 6d pieces. The crown would remain as it is; the half-crown being worth, however, 2s 5d, instead of 2s 6d as formerly. The greater portion of our large contracts being made in shillings or in pounds sterling, the alteration would have but a slight effect on old-standing arrangements; and, if need be, where based on the penny, the difference could easily be arranged by a reference to the *old* and the *new* relations of the penny to the shilling. The exchanges of the common people, which are based on the penny, are generally made for ready money, and prices would very soon be adjusted to suit the change from 12 to 10 pence in the shilling.

The great merit of the plan I propose is, that it does not necessarily change the name of any coin, or alter the recognised value of any gold or silver piece. There is an apparent alteration in the value of the 3d, 4d, and 6d piece, but this is merely from the habit of looking on such coins as parts of a shilling more than as convenient forms for carrying pence.

Begging your reference to this matter if at all worthy of your remarks, I am your obedient servant, NUMBER 10.

Glasgow, April 4, 1854.

Imperial Parliament.

PRINCIPAL BUSINESS OF THE WEEK.

HOUSE OF LORDS.—*Monday:* Question put by Lord Lyndhurst to the Marquis of Lansdowne, respecting the alleged seizure of Sir Hamilton Seymour's effects at St Petersburg. *Tuesday:* Official replies as to the intentions of Austria and Prussia, and on the subject of the stated recall of the Prussian Minister. Adjournment for the recess.

HOUSE OF COMMONS.—*Monday:* The Bribery Bill, the Controverted Elections Bill, and the Bribery Prevention Bill referred to a Select Committee—Discussion on the second reading of the Colonial Clergy Disabilities Bill. *Tuesday:* Postponement of the second reading of the Reform Bill—The Balance-sheet laid on the table by the Chancellor of the Exchequer. Adjournment of the house until the 27th inst.

HOUSE OF LORDS.

[CONTINUED FROM OUR LAST.]

Friday, April 7.

Earl Grey's motion for copies of any correspondence between the different departments of Her Majesty's Government with respect to any additions made to the department of the Secretary-at-War resulted in a lengthened debate. It was, however, subsequently agreed to without a division.—Adjourned.

Monday, April 10.

Lord Lyndhurst asked whether it was true that the Emperor of Russia, in defiance of the practice pursued by all civilised States, had seized the personal effects of Sir Hamilton Seymour at St Petersburg?

The Marquis of Lansdowne replied that the Government had no official information of the fact, though he believed it possible that Sir Hamilton Seymour might have received intimation that his property had been seized by the Emperor Nicholas.

A discussion then arose as to the enormous expense attending the printing and publication of the papers of the house, in the course of which Earl Granville intimated his intention of submitting a proposition on the subject to the house after the Easter recess. Some other business was then dispatched, and their lordships adjourned.

Tuesday, April 11.

Lord Beaumont put several questions to Lord Clarendon respecting the reports which had been circulated as to the intentions of Austria and Prussia, the recall of the Prussian Minister, and the proceedings of the fleet in the Black Sea; to the first of which

Lord Clarendon replied, that he had as yet no official information on the subject, and therefore could not answer them either negatively or affirmatively. To the latter he replied that the fleet in the Black Sea had sailed to Kavarna Bay before the intelligence that the Russians had crossed the Danube reached Constantinople, and that it was now acting in conjunction with the Turkish military authorities.

The Scottish Bankruptcy and Insolvency Bill was then read a second time, and referred to a select committee, on the motion of Lord Brougham.

Their lordships adjourned, till the 27th, for the Easter recess.

HOUSE OF COMMONS.

[CONTINUED FROM OUR LAST.]

Friday, April 7.

The motion on the second reading of the Oxford University Bill was productive of a prolonged debate; but eventually it was agreed to.—Adjourned.

Monday, April 10.

The Bribery Bill, the Controverted Elections Bill, and the Bribery Prevention Bill were referred to a Select Committee.

The house went into committee upon the Colonial Clergy Disabilities Bill.

The bill, consisting of only one clause, enacted an indemnity to the metropolitan of any province, or the bishop of any diocess in the colonies, with his clergy and the lay members of the Church of England, attending meetings for regulating ecclesiastical affairs.

Mr Dunlop moved to substitute for "metropolitan of any province, or bishop of any diocess," the words "bishops and clergy."

The Solicitor-General, who had charge of the bill, offered to modify the terms of the clause so as to obviate the objection of Mr Dunlop; but the opponents of the amendment called for a division, and the amendment was carried by 81 to 34.

The next amendment proposed by Mr Dunlop was negatived, and certain amendments moved by the Solicitor-General were agreed to.

The Chairman was then ordered to report progress, the remainder of the clause (after five hours' debate) being reserved for further discussion.

Certain bills were advanced a stage.

Mr Spooner moved that the house do agree with the report of the Committee on the Ventilation of the House, recommending that various alterations should be made during the recess.

After a short discussion the motion was agreed to. The house was counted out.

Tuesday, April 11.

Lord J. Russell, in moving the adjournment of the house for the Easter recess, proceeded to declare the intentions of the Government with regard to the Reform Bill. Adverting to the declaration made by Lord Aberdeen, that a reform of the representation of the people was one of the measures to which

the Ministry was pledged, he avowed that he (Lord John) had accepted office with that understanding, and considered that his personal honour was engaged to bring forward such a measure. During the interval afforded by the prorogation of Parliament, Lord Aberdeen and his colleagues had applied themselves to the consideration of this important question, and a measure was framed which he introduced on the 13th of February, the second reading of which he had deferred until the 27th of April, on the ground that very grave questions were before the house relating to the preparations for the impending war. He had stated on a previous occasion that the mere fact of a war being in prospect was not of itself a sufficient reason for deferring such a measure of internal improvement, and he saw no reason now to qualify that opinion. But, when war was actually declared, the Government were bound to consider whether or not, at that particular time, they should proceed to the second reading of a reform bill, looking at the state of opinion upon the subject in the house and the country; and he thought it would be generally acknowledged that, while there was an indisposition in the house to undertake the consideration of this question, the country had shown not a disapprobation of the measure (for, as far as he could learn, it had been approved), but an indifference as to its being immediately proceeded with, at a period when the absorbing interest of the war would withdraw the attention of the house and of the country from the details of the measure. This being the feeling of both, the Government had come to the conclusion that it would be unwise to press the second reading of this bill. He admitted that Her Majesty having been advised to announce this measure, and the Government having proposed it, they were bound to do their utmost to carry it into effect; and he was no disposed to evade any pledge he had given on the subject. It was a question whether greater inconvenience would not be incurred by any other course than that which the Government proposed. They could hardly press the second reading of the bill without being prepared, if necessary, to dissolve Parliament, and to stake their existence as a Ministry upon the success of the measure; but, the advisers of the Crown having thought it their duty to bring down messages to both Houses of Parliament, and to ask supplies at the commencement of an arduous and, it might be, a protracted struggle, it was hardly compatible with their duty to shrink from the posts they occupied, and to decline the responsibility which belonged to the war. The Government of Lord Aberdeen adhered to the pledge they had given when they had entered office, to propose a reform in the representation: they saw no reason to change their opinion as to the principle, the general scope, and the object of this measure, and they could only say that, when an opportunity presented itself, they would be most willing to introduce a bill for that object, when Parliament could properly attend to it, and to carry the measure forward with all the weight of the Government. Individually, he was well aware that the course he had taken would expose him to those weapons of taunt and sarcasm which Mr Disraeli knew so well how to wield, and to which, as the ordinary weapons of opposition, he was accustomed. There were other parties, he added, to whom the statement he had made might lay him open to suspicions, which could not be entertained without destroying his position as the organ of the Government in that house. (Here the noble lord's utterance was checked by his feelings, the interval being filled up by successive sympathetic cheers from both sides of the house). If, he at length added, he did not think he possessed the confidence of those parties, he should feel that he could be of no further use to the Government or the country, and could no longer hold his present position.

Sir E. Dering congratulated the house upon being extricated by the noble lord from a very difficult position by a course not only sound in itself, but entirely in accordance with the voice of the nation. The sentiments expressed by Sir E. Dering met with the almost general approval of the other hon. members who addressed the house; and the motion for adjournment was agreed to.

The Oxford University Bill was committed *pro formâ*, and ordered to be recommitted on the 27th inst.

The Chancellor of the Exchequer, after laying upon the table the balance-sheet, said it had been his intention to make a statement respecting the revenue for the year now closed, the condition of the public balances, and that of the unfunded debt, but, Mr Disraeli having that night moved for further information in connection with the subject, he thought it better, as far as any matter of argument was concerned, to postpone it, and he should confine himself to matters of fact. Mr Gladstone then stated the amount (explaining the reasons) of the excess of revenue received up to the 5th of April beyond the sum he had anticipated on the 6th of March, and the amount of excess of income over expenditure (as stated in the published account), which showed the real surplus of income for the year to be about 3,000,000*l*), which he thought a satisfactory result, the more so since the sum he had expected to receive from the income tax was less than he had anticipated. He then detailed the state of the public balances, the amount in 1853, the reduction in 1854 (when it was returned at 2,778,000*l*), the manner in which the reduction had been brought about, by the paying off public debt and advances, and the probable amount of the deficiency bills required to meet the quarter,—namely, 5,652,000*l*. In explaining the deficiency bill system, and the extent of accommodation which the Government obtained from the Bank of England, he observed that some of the best-informed persons out of doors believed that the amount of deficiency bills out on the 5th of April represented the amount of the accommodation given by the Bank, and this amount had been estimated at from 4,000,000*l* to 6,000,000*l*; but the amount of deficiency bills chargeable to the public was only 2,808,000*l* subject to supplies of cash in hand, which reduced the balance to 2,129,000*l*. It was supposed, Mr Gladstone added, that this unusual demand reduced the capital in the market available for commercial operations; but this notion, he said, was not only erroneous, but ludicrously so, inasmuch as the demand withdrew from commercial purposes in the London money market not any sum whatever. There was, he continued, another point in connection with the Bank, which was supposed to be a matter of good faith. Some persons had an idea that there had been a sort of compact (unwritten) between the Government and the Bank, under which demands on deficiency bills ought not to be made on the Bank. He was not aware of any such compact; but there had been an understanding in 1844 that, if there was a diminution of the public balances beyond the usual sum, the Bank would be entitled to a claim upon the Government, and *vice versâ* if there was an increase. The presumption on which this understanding rested was, that the amount of the public balances was to remain in future as it was at that time. Now, in the two quarters immediately preceding this agreement—namely, January 5, 1844, and April 5, 1844, the amount of deficiency bills was, in the former, 5,462,000*l*, and in the latter 2,967,000*l*. On the 5th of January, 1854, the amount was 3,711,000*l*, and on the 5th of April, 1854, 5,472,000*l*. The average amount of the two quarters of 1854 was 4,591,000*l*, and that of the two quarters of 1844, 4,714,000*l*, so that the amount was nearly the same, or a little less in 1854 than in 1844. Mr Gladstone then made a statement of the condition of the unfunded debt, whence it appeared that the present amount of of Exchequer bills was 1,174,000*l* short of that which the Government was authorised to issue, and he had no reason, he said, to expect that he should have to make any further demand upon Parliament for more bills, or even to use the whole amount he was authorised to issue. The present state of public credit was, he added, highly satisfactory, as he showed by comparing the present prices of our public securities with those of foreign countries, and with those of this country at former periods. The result of the whole was, that the demands of the Government upon the Bank for accommodation (though it was desirable to reduce the amount) were not calculated to inspire any alarm; that there had been no contraction of the resources of commerce; that the unfunded debt was moderate, and likely to continue so; and that public credit was in a satisfactory condition, when the menacing circumstances of the times were considered.

Mr Disraeli, Mr T. Baring, Mr Laing and Sir H. Willoughby made some comments upon the statements of the Chancellor of the Exchequer, and the paper was ordered to lie on the table.

After some further business, the house adjourned until the 27th inst.

News of the Week.

COURT AND ARISTOCRACY.

On Sunday, the Queen and Prince Albert, the Prince of Wales, the Princess Royal, the Princess Alice, and the Duchess of Kent attended Divine service in the private chapel of Buckingham Palace.

Lord Raglan had an audience of the Queen on Monday afternoon. His Royal Highness the Duke of Cambridge also visited Her Majesty, and took leave on proceeding to join the expedition to Turkey. Prince Albert rode on horseback in the forenoon, accompanied by the Prince of Wales, and attended by Lieutenant-Colonel F. H. Seymour.

The Queen held a Court on Tuesday afternoon at Buckingham Palace, for the reception, on the throne, of an address from the Corporation of the city of London, expressive of loyal and earnest support in the war declared against the Emperor of all the Russias.

Her Majesty and His Royal Highness Prince Albert left Buckingham Palace on Wednesday afternoon for Windsor Castle.

The Queen and Prince Albert walked in the slopes at Windsor on Thursday.

Her Majesty has been pleased to appoint Lieutenant-General Sir George Pollock, G.C.B., John Pollard Willoughby, Esq., and Sir Frederick Currie, Bart., directors of the East India Company.

Cabinet Councils were held at the Foreign-office on Saturday and Wednesday.

On Thursday a number of aged persons, male and female, assembled at the Royal Chapel, Whitehall, to receive the usual royal charities, known as Maunday gifts.

At a Court of Directors held at the India house, on Thursday, Major James Oliphant was chosen Chairman, and Elliot Macnaughten, Esq., Deputy-Chairman of the Company.

Edward Romilly, Esq., who has been one of the Commissioners of the Audit Board since 1836, has been appointed Chairman of that board, in succession to Sir William L. Herries, resigned.

The office of Counsel to the Admiralty, rendered vacant by Mr Crowder's elevation to the Bench, will, in all probability, be filled by Mr Phinn.

METROPOLIS.

Good Friday.—Yesterday was observed as a strict holiday at the Government offices, as well as at the great dock and other establishments of the metropolis.

Health of London during the Week.—The weekly return indicates an improvement in the state of the public health. The deaths registered in the week that ended on Saturday declined to 1,149. The weekly average in March had been 1,305. The mean temperature, which in that month was one week with another 44·6 deg., in the first week of April rose to 49·9 deg. In the ten corresponding weeks of the years 1844-53 the average number of deaths was 1,116, which if corrected for increase of population becomes 1,228. The return of last week, therefore, gives a result less by 79 than the estimated amount. Last week the births of 855 boys and 877 girls, in all 1,742 children, were registered in London. In nine corresponding weeks of the years 1845-53 the average number was 1,466. At the Royal Observatory, Greenwich, the mean height of the barometer in the week was 30.253 in. The mean reading was above 30 in. on every day of the week. The highest was 30.388 in. on Monday; the lowest 30.040 in. on Saturday. The reading rose to 30.43 in. by 9 p.m. on Monday. The mean temperature of the week was 49·9 deg., which is 5.7 deg. above the average of the same week in 38 years. The mean temperature of each day was above the average of the same day throughout the week, and on Saturday it rose to 9.2 deg. above the average. The highest temperature of the week was 58.2 deg., and occurred on Saturday; the lowest was 33.9 deg., on Tuesday, showing a range in the week of 24.3 deg. The mean dew-point temperature was 42.4 deg., between which and the mean air temperature the difference was 7.5 deg. The wind was variable, blowing first from the north and north-east, on Tuesday from the north-west, on Wednesday and Thursday from the west, and afterwards till the end of the week generally from the south-west. There was no rain.

PROVINCES

The Northern Coal Trade.—Newcastle-on-Tyne.—There was much activity last week in the steam coal district of the Tyne, in consequence of orders from Government to supply the squadrons in the East and Baltic with coal. A large order was also sent down by the French Government to send coals out to the East. Freights rose from 45*l* a keel to 73*l* a keel to Constantinople. Since then, in consequence of the ample supply that has gone, the Governments have not sent any more orders, but it is supposed have left the supply in the hands of the merchants to send out coal in the ordinary course of business. The present rates to the East are—68*l* a keel to Constantinople, 65*l* a keel to Gallipoli, and 60*l* a keel to Milo. We have now a considerable fleet of screw colliers engaged in the London coal trade, probably fourteen or fifteen sail, all vessels of considerable tonnage. More vessels are also building for the two companies engaged in the trade.

Re-Election of the Attorney-General.—The Attorney General was re-elected for Southampton on Wednesday. There was no opposition.

The Liverpool Shipping Charges.—Public Inquiry.—On Wednesday Her Majesty's Commissioners for inquiring into and reporting upon the local charges—*i. e.* the dock and town dues—upon shipping in the port of Liverpool (Captain Bethune and Mr Blackburne), opened their inquiry in St George's hall, Liverpool. The Town Clerk and the Chairman of the Manchester Chamber of Commerce attended to give information as to the injustice of several of the charges, and chiefly to the mal-appropriation of the receipts, urging the injustice of Manchester, Salford, Blackburne, &c., paying a large amount of dock and town rates, for the purpose, amongst other things specified, of supporting

the establishment of the Mayor of Liverpool, and keeping up the churches and schools of the Corporation. The various interior towns connected by trade with Liverpool and the canal and railway companies were also represented, and it was considered the inquiry would extend over several days.

IRONMASTERS' QUARTERLY MEETING.—The usual quarterly meeting of the ironmasters of this district for the current quarter commenced at Walsall on Tuesday. On the part of the large ironmasters, no disposition whatever was manifested to depart from the resolution adopted at the preliminary meeting, although the orders for all descriptions of iron are enormous, especially so for America and our home purposes; perhaps for bars the pressure is not quite so great, as for sheets, at least they are not commanding so stiff a price (proportionately) as compared with pigs: for the latter the demand is said to exceed all precedent; there are heavy contracts on hand, with the certainty that further orders would not be accepted at this time to any extent at the quotations of the day. The price of Staffordshire ironstone is as high as 21s per ton, not withstanding the Northamptonshire supply.

IRONMASTERS' QUARTERLY MEETING AT BIRMINGHAM.—This meeting took place on Thursday. The business transacted was not extensive. The trade quotation for the average quality of Staffordshire bars was 10*l* per ton.

IRELAND.

DUBLIN CUSTOMS.—The Customs duties received at the port of Dublin during the past week amounted to 40,835*l*, which is nearly 25,000*l* over corresponding week last year, of course arising from tea duties, on which 30,743*l* was paid; muscovado sugar, 2,437*l*; refined sugar, 488*l*; coffee, 106*l*; wine, 2,800*l*; spirits, 3871; tobacco, 3,590*l*; and miscellaneous, 264*l*.

AGRICULTURAL PROSPECTS.—The labour question and the prospect of a positive scarcity of hands for agricultural purposes continue to monopolise the attention of the western journals. The *Galway Vindicator* avers that complaints of high wages, the result of the wholesale emigration now in progress, are universal among the farmers:—"In the neighbourhood of Galway 1s 4d a day is usual. About the Oranmore and Headford districts farmers are paying 2s a day, which everybody knows is counted as enormous wages in Ireland. The breadth of potatoes sown this year in the west is one-fourth greater than any plantation known for the last 20 years. The value of land in Connaught is more enhanced in value than at any period since the last war."

FOREIGN AND COLONIAL.

FRANCE.

Although no material change can be said to have taken place in the commercial and industrial position of Paris during the week, symptoms indicative of an improvement have, nevertheless, manifested themselves. The retail trade has resumed some activity, and the *magasins de nouveautes* in particular were visited by numerous buyers. In other branches of industry, however, the same stagnation was observable. The extreme difficulty of discounting bills continues to be the chief obstacle to the resumption of business. The failure of the firm of Leroy and Chabrol, and the sinister rumours in circulation with regard to other houses, render capitalists very distrustful. They, besides, find a more advantageous investment for their money on the Bourse, Government securities and railway shares, at their present prices, giving an interest of 6 and 7 per cent. The accounts from the manufacturing districts are more satisfactory. Commission agents from the United States have arrived at Lyons, who, remembering the enormous profits they realised in 1848 and 1849, put forward at first extravagant pretensions, which they ultimately were compelled to abate. Notwithstanding the war, the Russian merchants continue their commercial relations with Lyons. Large orders for silks and velvets have been received there from St Petersburg and Moscow, which are to be forwarded to their destination, *via* Germany. At Rouen and Roubaix, trade has improved, and the manufacturers are pretty active. The price of grain has increased in Paris, and in most of the provincial markets. Flour of the best quality sells 2f higher per sack than last week. Speculators on hearing of the rise in England have reduced or withdrawn their offers. The existing deficit and the state of the temperature likewise contributed to the rise.

An imperial decree has been published in the *Moniteur*, fixing the duties to be levied on Portugese merchandise imported direct from Portugal into France. The same duty is to be imposed on goods imported under the Portuguese flag as under the French flag. The tonnage is to be 1f per ton.

SPAIN.

Serious disturbances took place at Barcelona on the 30th and 31st ult. They commenced by a turn-out of the workmen of a large manufactory called La Espana Industrial, situated at Sanz, two miles from Barcelona. The workmen at other manufactories in the neighbourhood soon joined in the turn-out, and refused to return to work, and acts of intimidation were practised by them against those men who were willing to work. The authorities had some of the parties taken up, and in consequence of this there was a general turn-out of the workmen at Barcelona and the neighbourhood on the 31st, the men parading the streets in large bands, uttering cries of various kinds, and demanding that their companions who had been arrested should be set at liberty. A large body went to the prison with this object. The troops were drawn out, and some shots were fired, by which three men were killed.

GERMANY.

The foreign policy of the Prussian Cabinet was thoroughly discussed on Saturday in the Second Chamber, at Berlin. We learn that the bold and out-spoken language of the national and constitutional party has caused immense sensation throughout Prussia. In asking for the vote of the credit demanded (30,000,009 thalers), M. Manteuffel, President of the Council, said that the Government wanted it that it might be able to put the whole military force of the nation in motion. The necessity of being fully armed might perhaps have been questioned three weeks ago when the loan was brought forward, but could not be now, when every European State was in arms, and the danger of war was menacing. The question was, would they at this moment grant the Government the means of meeting the danger, or would they refuse? He would not repeat former assurances, but would say that the policy of Prussia was independent and aimed at peace. One new fact he must add. "A new protocol attesting the continuance of the Four Powers in common endeavours upon the basis agreed on in January last had been prepared by their Plenipotentiaries at Vienna, and the Minister of Prussia had the day before received orders to sign it." The Minister concluded by saying that any vote granting the credit on condition that Prussia should adopt this or that line of policy (alluding to M. Vincke's amendment) would be considered as a refusal, the Government wanting the money at once.

Hereupon another M. Manteuffel (brother of the Premier) rose, and denied the right of the Chamber to judge of the foreign policy of the Government at all. The army would give its blood without making conditions: let them imitate its example.

M. Bethman Holweg, leader of the old Prussian party, said—Russia is striving for the government of the world. She must be reduced to reason, and it is especially Prussia's business to do it. The sentiment of royal relationship is a very respectable one, but state policy ought not to follow sentiment. Russia is under great obligation to Prussia, and she repays us by closing her frontier to our commerce, and treating our State with contempt. The Russian party among us having failed to engage us in an alliance with Russia now stands up for neutrality: as if Prussia could remain neutral in the midst of combatants. Prussia has but one part to take—she must join the Western Powers, or rather Europe, to sustain the right. (Prolonged applause.) I am delighted to hear that a good understanding is established with Austria. But why not state the grounds of this agreement? Prussia hesitates always. Woe to the country if in this case it decides only at the moment of danger, and when it is too late. "I trust, gentlemen," said the speaker, "with confidence, not in equivocal words nor in men who bend with the willow in the wind, but in the irresistible current of events." By a union of the right with the extreme left, qualifying clauses were rejected, and the loan was granted without conditions.

TURKEY AND RUSSIA.

The passage of the Danube by from 40,000 to 50,000 Russians is now fully confirmed, and our latest accounts state that no serious check to their progress towards Silistria has been attempted by Omar Pasha. The allied fleets are now in the Black Sea, and Admiral Dundas has signalled the various commanders to "sink, burn, and destroy everything Russian." It is presumed that the marines of the fleet, 7,000 in number, will be landed to defend Varna. The whole of the English troops lately arrived at Malta have been dispatched to Constantinople, in which city great enthusiasm prevails. There are now at least 10,000 French troops in the neighbourhood of the Dardanelles. From the fact that the Russians have violated the Servian territory, a large body of Austrians have been ordered to occupy it.

From Vienna, the following has reached us:—"The military convention which Baron Hess has been negotiating for the last fortnight with the Prussian commissioners at Berlin is just concluded. It establishes an offensive and defensive alliance. Although the Prussian Government has striven to exclude from it every stipulation which might bring it under an engagement to appear in arms against Russia, the convention contains provisions to which the force of circumstances may very soon give the character of obligations to fight against the common enemy."

Letters from Galatz to the 30th ult., state that all foreign vessels in the port of Sulina have been sequestered by the Russian Government.

From the Baltic, we have no news of importance. On the 7th inst. Sir Charles Napier visited the King of Sweden. A portion of the Russian fleet had been discovered in the Gulf of Finland. As the ice had broken up, Sir Charles Napier, with the greater portion of the fleet under his command, had sailed in search of it. Great efforts were being made by the Russians to give us a warm reception. The whole of the Finnish guards had been removed into the interior of the country. The Island of Aaland has been abandoned, and the forts are now dismantled. The accounts brought from St Petersburg, relative to the state of opinion in that city, and particularly among the upper classes, would show that a great change is observable there. Those sentiments, so far as can be ascertained under a *regime* like that of Russia, are different according to the class of people by whom they are expressed. But six or eight months ago, when war had not assumed its more terrible aspect, while it was as yet but a menace for the future, and when all chance of the submission of Turkey or of the division of the great Powers had not died away, every spirit was animated with the same ardour. Noble and plebeian, gentle and simple, soldier and civilian, were certain of success. The conviction that no State of Europe would hazard war for the sake of Turkey made them enthusiastic and insolent. In every part of the empire the crusade against the Mussulmans was preached. The Czar was encouraged with enthusiastic shouts to persevere in the Holy War, for it was firmly believed that the moment Russia appeared armed before Europe, opposition to his will would cease as if by magic. If we can credit what we now hear a marked change has taken place—not, of course, among the lower classes, who still have faith in the invincibility as in the infallibility of the Czar, but among those whose knowledge of foreign countries, and whose just appreciation of the immensity of the resistance he will encounter, enable them to judge more impartially of the real state of things. These classes have gradually lost their confidence in the success of their master, as they witness the union which a sense of common danger has effected among the great States of the Continent. It has been asserted that the private property of Sir H. Seymour at St Petersburg has been seized by the Czar. In a letter to the *Times* Sir H. says:—"The question affecting my interests ap-

pears to be not whether certain cases which I left at St Petersburg, and which contain pictures, ornamental furniture, books, linen, and other articles of value, are to be seized and confiscated, but whether their shipment on board the Anne M'Alister, the only English vessel remaining at Cronstadt, is to be permitted. According to the last advices the question has been determined against me; but, as I am bound to infer that the decision must have been taken on erroneous grounds, I still entertain the hope that it may be reconsidered and revised."

The statement published by some journals to the effect that Chevalier Bunsen, the Prussian Minister at the Court of St James's, has been recalled, is not confirmed.

GREECE.

Despatches from Athens of the 7th state that the insurrection does not make any progress. Armiro has not surrendered. Some Turkish reinforcements have arrived at Provesa and Volo.

AMERICA.

We have advices from New York to the 1st inst. No great alteration has taken place in the general aspect of either trade or finance. The war in Europe was not expected to very seriously disturb commercial prosperity. The money market was tighter, and the banks had contracted their loans. Stocks had, after some depression, rallied. The national debt of the United States had been further reduced to 52,189,172 dollars on the 25th ult. The shipments of gold to Europe were small, and the total exports had been 3,858,682 dollars since the 1st January last. The receipts of gold from California were falling off considerably. Letters from Havana state that the Black Warrior American ship had been realised on the payment of 6,000 dollars. The amount was paid under protest.

INDIA AND CHINA.

The commercial news from India by the overland mail is tolerably satisfactory. Money appears to have been in good demand and rather dearer. The following information respecting the indigo trade is extracted from Messrs Moran and Co.'s circular, dated Calcutta, March 4:—"The transactions in our market, during the past month, have not been such as to require any particular remarks. The public sales have gone off unevenly; really good indigo generally meeting spirited competition, while ordinary and low consumers and Oudes have been comparatively neglected. An improvement of about 2 per cent. in the rate of exchange lately has, however, caused a rather better demand, and the fact of freight having risen from 5*l* 15s to 6*l* 15s (and to-day to 7*l* 7s 6d) per ton for other less valuable staple articles of export, may also tend to direct attention to indigo as a remittance. Exports from Nov. 1st to the evening of the 3rd current:—

	Chests.	Fy. mds.	S.	Ch.
To Great Britain	14,133	54,657	2	10
Havre and Bordeaux	4,782	17,135	32	6
America	750	2,045	14	12
Gulf, &c.	1,657	6,336	14	10
	21,322	81,174	24	0

"Prospects of the new crop are so far promising. There is a good show of October plant; and partial rain, which fell about the middle of last month, enabled a few planters in Lower Bengal to sow a portion of their low lands and light soils, for the success of which, however, further showers are now required. With regard to the out-turn of last year's crop, we believe our increased estimate of the 4th Jan. (1,08,000 to 1,09,000 fy mds) will prove to be rather under than over the mark, the upper provinces having turned out even more than we then anticipated. We think, however, 1,10,000 mds to be the outside figure likely to be attained. Of that quantity we estimate about 16,000 mds to be still remaining for disposal."

From Bombay we are informed:—"Our money market has been dull during the last fortnight, business being interrupted by the approach of the Hoolie holydays, which began yesterday. The demand for money, which has been felt for some time in the bazaar, has become more general, and the banks have advanced their rates of discount 1 per cent. In Government securities and bank shares there is no business doing, and our quotations are again lower. Trade during the last fortnight has been dull, and business done to a limited extent. This is owing to the interruption in a measure of the Hoolie holydays, and the small arrival of goods in demand. Freights have slightly advanced since the last report, owing to many of the late arrivals having been put on the berth for China. Tonnage is again becoming scarce, and may be quoted to London and Liverpool, 4*l* 7s 6d to 4*l* 10s; to China, 24 rs per candy. Exchange on England remains much as last reported—for credits, 2s 0¾d to 2s 0¾d, six months' sight, and documents, 2s 1d to 2s 1¼d, six months' sight.

A letter from China, dated Hong Kong, Feb. 25, says:—"We have to announce by this mail the important intelligence of the apparent success of the Russian Admiral in negotiating for the opening of Japan to all nations. The Russian screw steamer, Vostock, arrived at Shanghai from Nagasaki on the 10th inst., and left again for that place on the 11th. She brought the news that the Emperor of Japan had consented to negociate, and had sent high ministers to to treat with the Russian Admiral, and had given him a great dinner at Nagasaki. They have positively announced to him (such is the language used), that they intend to 'open up,' but require time to prepare. There can be no doubt the visit of Commodore Perry last season has greatly contributed to this desirable and important issue.

"The insurgents have evacuated Tan-Chau, on the north enterance of the Grand Canal, and the Imperialists have taken possession of it, which is considered a great victory.

"At Shanghai a Custom-house has been re-established, close to the foreign ground, and recognised by the representatives of the three Treaty Powers, and the Taoutae expects to maintain the position."

"Tea.—The business for the last month has been considerable, and prices of most descriptions show an advance. Congous remain about the same as last month. The settlements for the month of congou have been 56 chops, at from 15 to 23 taels. Ning Yongs and Oolongs have advanced about 3 taels, and have been in demand. Country greens have been taken largely for American account, and young hyson is 2 to 3 taels dearer. Purchases have been chiefly of young hyson.

	lbs
Export from Canton, Feb. 25,, 1854	35,100,800
— Shanghai, Feb. 25, 1854	20,261,300
— Foo-chow-foo, Feb. 25, 1854	5,303,000
Total	60,665,100
— Canton, Feb. 25, 1853	25,894,200
— Shanghai, Feb. 25, 1853	26,793,900
Total	52,688,100

"Exchange on England has ruled at 4s 10d to 4s 10½d for 6 months' sight bills. On India Company's accepted paper, 230r per 100 dols.

"Bullion.—Sycee silver, 3t 6m premium; gold, 21·16 dols per tael; Carolus dollars, 15·16 per cent. premium.

"Freights.—Vessels are wanted, and those available get 5*l* 15s to 6*l* for London and Liverpool.

"Silk.—The quantity in the market, about 400 bales, common kinds, was taken off at previous prices. Further orders had been sent to the interior, but no prices as yet reported. Nominal quotations at Shanghai—No. 1 and 2 Tsatlee, 310 dols; No. 2, 290 dols; No. 3, good, 265 dols; common, 220 dols to 240 dols. Taysaam, fine, none; good, 240 dols; fair, 220 dols to 230 dols; common to inferior, 180 dols to 210 dols. The export from China is estimated at 46,600 bales."

The advices received from Ceylon announce the fact of gold having been discovered about forty miles from Colombo, to and from which there is a good carriage road. Two Government inspectors had been despatched to the locality, and their report to the Government fully confirmed the fact.

BIRTHS.

On the 10th inst., the Right Hon. Lady Rayleigh, of a son.
On the 7th inst., at Glyno, the Lady Vivian, of a son.
On the 8th inst., at Grey Abbey, the Lady Charlotte Montgomery, of a daughter.
On the 8th inst., at Dyrham park, Barnet, the Hon. Mrs Trotter, of a son.
On the 12th inst., at Bournemouth, Hants, the Hon. Mrs H. Manners Sutton, of a son.

MARRIAGES.

On the 4th inst., at the British Embassy, Florence, by the Rev. H. Green, Richard Cave, Esq., to Louisa, only daughter of the Hon. William Dawson Damer.
On the 11th inst., at the Parish church, Chelmsford, Essex, by the Rev. C. A. St John Mildmay, Rector, Mr William Chadwick, Surveyor of Government Taxes, Sheffield, to Milbrough, daughter of Mr Durrant, Bishops hall, Chelmsford.

DEATHS.

On the 10th inst., at his residence, at Cheltenham, Rear-Admiral Lowe, in the 83rd year of his age.
On the 10th inst., at No. 45 Durnford street, Stonehouse, Devon, in his 67th year, William Pender Roberts, Esq., retired Post Captain Royal Navy, and magistrate for the county of Cornwall.
On the 3rd of March, during his voyage homewards from Madras, Lieut.-Gen. Sir Richard Armstrong.
On the 3rd inst., Sir John Bisset, K.C.B.
On the 4th inst., at Montpellier, France, Georgina Knowles, second daughter of the late Admiral Sir Charles Knowles, Bart., G.C.B.
On the 10th inst., at No. 7 Hyde park terrace, Colonel Powell, Lord-Lieutenant and late M.P. for the county of Cardigan.
On the 11th inst., at St James's square, Harriet, widow of the late George Byng, Esq., M.P. for Middlesex.
On the 7th inst., at Manor house, Bampton, Oxfordshire, Frederick Whitaker, Esq., Justice of the Peace and Deputy-Lieutenant for the county of Oxford.

COMMERCIAL AND MISCELLANEOUS NEWS.

A Treasury order has been issued permitting the export of arms and warlike stores to ports in the United Kingdom, and likewise to all places in North and South America, except the Russian possessions in North America; to the coast of Africa, west of the Straits of Gibraltar, and round the south and east coast of Africa; to the whole coast of Asia not within the Mediterranean Sea or the Persia Gulf, and not being part of the Russian territories; to the whole of Australia, and to all British colonies within the limits aforesaid, upon taking a bond from the persons exporting such prohibited articles that they shall be landed and entered at the port of destination; and that all further permission to export such articles to other parts of the world be only granted upon application to the Lords of the Council.

The advices from Russia continue to exhibit a total absence of reaction from the rapid deterioration of the Government paper currency. At St Petersburg strong evidence is given of the view entertained by the commercial classes as to the value of the statements attempted to be diffused, that a stock of bullion remains in the fortress equal to 19,000,000*l* or 26,000,000*l* sterling, by the fact that the bank notes for which this gold is represented to be the security have fallen to a discount of 12 per cent. The last quotation of exchange on London was 33¾d, and there is every indication that the Czar can hope for no financial resources to enable him to maintain large armies out of his own territory for any lengthened period. Meanwhile, mercantile disasters of considerable importance are taking place. Ilja Stephenoff, a cotton-dealer at St Petersburg, has just failed for about 70,000*l*, together with M. Jensen, also a broker, at Riga, for about 40,000*l*, while at Moscow the three firms of S. Alexeyeff, T. Mathias, and C. Kyber, the amount of whose liabilities is not yet known, have likewise suspended. At Revel, it was expected some exports would yet be made. Purchases of tallow, hemp, &c., were in progress at St Petersburg, to be sent to Prussia and shipped *via* Memel.

Letters from Oporto contain bad accounts regarding the vine disease. Throughout the Douro it is said to have made its appearance in a serious form, and already the shoots that were affected last year have begun to furnish unquestionable evidence of its ravages.

The directors of the Oriental Bank have notified the payment of a dividend of 1*l* 15s per share, free of income tax, being 7 per cent. for the half-year on the paid-up capital.

The Mexican Government has established a duty on the exportation of all discriptions of logwood, at the rate of 8 per cent. upon the valuation of 50 cents per quintal.

During last year there were built and registered in the United Kingdom 635 sailing vessels of timber, of the collective burden of 146,380 tons, and 10 of iron, of 8,576 tons; the number of steamers built was 36 of timber, with a tonnage amounting to 3,305, and 117 of iron, with a tonnage of 44,910; 32 colonial-built vessels (20 of them from New Brunswick) were registered here, and 102 foreign; the tonnage of the former was 26,443, of the latter 30,073. 69 of our sailing vessels and 15 of our steamers, with a united tonnage of 5,221, were broken up in the course of the year, and 569 of our sailing vessels, and 12 of our steamers, together of 120,714 tons, were wrecked.

The Board of Customs have furnished each of the waterside customs establishments at the outports with a supply of medicine in case the tidewaiters or night-watchers, who are liable to get wet, and are exposed to inclement weather, are taken ill with cholera.

At the half-yearly general meeting of the Royal Mail Steam Packet Company held on Thursday, the report of the directors was adopted. The dividend, at the rate of 2*l* per share, free of income tax, will be paid from and after Thursday next, the 20th inst.

The following report of the coffee market has reached us from Ceylon, under date the 11th ult:—The total clearance of coffee to various countries since 10th October have been—For London, 104,346 cwts plantation, 48,093 cwts native; Australia, 1,939 cwts plantation, 4,178 cwts native; Liverpool, 4,043 cwts plantation, 487 cwts native; France, 4,412 cwts plantation, 17,489 cwts native; Cape, 766 cwts native; Mauritius, 567 cwts native; total, 114,740 cwts plantation, 71,850 cwts native. Same period in 1853, 99,565 cwts plantation, 64,802 cwts native. Coffee, Native—About 2,500 cwts have been sold during the fortnight, at from 36s 6d to 37s per cwt, picked and dried. Our present quotation is 36s 6d, with a downward tendency. Nearly the whole of the crop has reached Colombo. Coffee, Plantation—Sales at auction has been effected at 9s 3d to 9s 8d. Much of the crop is still detained in the interior for want of transport. Cocoa-nut Oil—We hear of a small contract at 14*l* 5s without casks. The article may, however, be quoted at 14*l* 10s to 15*l*, at which rates it would be difficult to make large contracts. The stock of copperah is small, and holders are looking for high rates.

The following are the latest freights in London, per ton of 40 feet:—Australia—Adelaide, 90s; Hobart Town, 85s; Launceston, 85s to 100s; Melbourne or Geelong Wharves, 105s to 120s; Melbourne or Geelong, 85s to 100s; New Zealand, 100s to 120s; Portland Bay, 120s; Swan River, 90s; Sydney, 80s to 90s—Alexandria, 30s—Algoa Bay, 45s to 55s—Alicante, 60s—Ancona, 60s—Antigua, 30s—Athens, 30s—Barbadoes, 30s—Barcelona, 45s—Batavia, 60s—Bilboa, 20s to 30s—Bombay, 50s—Boston, 35s—Buenos Ayres, 60s—Cadiz, 40s to 50s—Calcutta, 50s—Canton, 80s—Cape Town, Cape of Good Hope, 45s—Carthagena, 30s to 50s—Ceylon, 60s—Constantinople, 45s—Danube (Galatz and Ibrail), 40s—Demerara, 30s—Dominica, 30s—Genoa, 30s—Gibraltar, 20s—Gijon, 50s—Grenada, 30s—Havana, 50s to 60s—Hong Kong, 70s—Ionian Islands, 40s—Jamaica, 30s to 40s—Kurrachee, 70s to 80s—Leghorn, 30s—Lima, 60s—Lisbon, 20s—Madeira, 40s—Madras, 60s to 70s—Malta, 30s—Malaga, 35s to 45s—Marseilles, 30s—Matanzas, 40s—Messina, 40s—Monte Video, 60s—Moulmein, 80s—Naples, 40s—Nassau, 30s—Nevis, 60s—New York, 30s—Oporto, 30s—Palermo, 40s—Quebec, 25s—Rio Janeiro, 40s—San Francisco, 85s to 90s—San Sebastian, 35s—Santander, 30s—Seville, 35s to 45s—Shanghai, 90s—Sierra Leone, 60s—Singapore, 80s—Smyrna, 30s—St John's, N.B., 25s—St Vincent, 30s—St Kitts, 60s—St Lucia, 30s—St Thomas, 30s—Syra, 30s—Tobago, 30s—Trieste, 30s—Trinidad, 30s—Valparaiso, 60s—Valencia, 60s—Venice, 35s—Whampoa, 75s.

Literature.

THE QUARTERLY REVIEW. *No. CLXXXVIII.* John Murray, Albemarle street.

The "Quarterly Review," like the "Edinburgh," has eight articles, but it is much more political. An article on the "Treasures of Art in Great Britain" may pair off with that in the "Edinburgh" about the National Gallery, and we pass it by without further notice. In both there is an article on Codification, though in the "Quarterly" it bears the name of "Criminal Law Digest," and both—though the "Quarterly" not so vehemently as the "Edinburgh"—side with the codifiers. A lengthened notice and criticism on Sterne in the "Quarterly" may be ranged with the notice on Locke in the "Edinburgh;" and though the subject is, perhaps, a better one for a mere literary man, it is not so important as Locke. The article in the "Quarterly," however, is pleasant to read and favourable to Sterne. To match the Memoirs of Moore the "Quarterly" has an article on "Lord Holland's Memoirs of the Whig Party," which bristles with all the petty animosity and stings with all the malignity of the articles which continually appear from the same hand in the "Quarterly." It will be a treat for the Tories and for all the admirers of literary malice. "Sacred Geography," which treats of the countries referred to in Scripture, and the "New Reform Bill," which analyses the measure just given up for the present, are two articles in the "Quarterly" which have no counterparts in the "Edinburgh." Neither have the articles on "The Russian Empire" and on "The Turks and the Greeks," both of which are excellent. The former is by far the most luminous essay we have seen on Russia—on its resources and capabilities for carrying on war against the two Western Powers. The reviewer holds that it is a "political error of the first magnitude on the part of Nicholas to have challenged them to bring to the test his powers of endurance, to prove that Russia is assailable in the Black Sea and in the Baltic, and to hazard a campaign which must in great part destroy the prestige of his forces." The article on "The Turks and the Greeks" is written by one well acquainted with the subject, and is full of local history. Both these articles will be widely read and much quoted, and, being well-timed, suffice to make, with the other matters mentioned, this number of the "Quarterly" an extremely good one.

THE NEW QUARTERLY REVIEW *No. X.* Hookham and Sons, Old Bond street.

FAR more multifarious in its contents than either of the others, the "New Quarterly" is less grave and less sententious. It contains articles on the "Literature of the Quarter," on the "Literature of the War," on "India," on "Authors and Publishers," on "Moore and Croker," on "Modern Comforts," on "Mr Macaulay," on "Mr De Quincy," on "Travels" and on "Novels," on "French Literature" and on "German Literature." All the subjects are treated in a dashing, off-hand, sprightly manner, making the youthful Review a favourite with youthful readers.

THE EDINBURGH REVIEW. *No. CCII.* Longmans, London; Black, Edinburgh.

THE Review opens with an elaborate history of "Mormonism," and a dissertation on its doctrines and prospects. A more comprehensive paper on the subject has not fallen under our notice, though we do not share the astonishment of the reviewer, either at the monstrous doctrines of the Mormonites or at their political success. The whole religious education of the people fits and prepares them to receive such doctrines; and it is less astonishing that the ignorant interpret texts literally, than that the learned wrest them, in order to escape the consequences, into some figurative meaning. The bulk of the people being prepared by education for marvels and prophets, and finding in civilised society only constant and excessive toil inadequately rewarded—a small class monopolising the chief advantages of society—they are ready at all times to believe anything similar to that which they are habitually taught, and to follow those who connect that with promises of enjoyment now denied to them. That for a creed, however false or absurd, they submit to hardships and brave great dangers, is common to the Mormons as with all races of men; and their conduct, as well as the rise of numerous similar sects with absurd creeds, and of political bodies seeking their happiness in some kind of communism, are more instructive for the light they throw on well-accredited creeds and highly-favoured political systems than surprising. They are quite as worthy of being studied, in connection with existing systems, if not the consequence of them, as isolated phenomena—inexplicable results of some peculiar credulity in the humble classes. From Joe Smith and Mormonism the Review passes to "Locke and his Philosophy"—opposite poles of humanity: one a hypocrite and swindler, his sect believing any absurdity on authority; the other a most conscientious man, of perfect integrity, "thrusting aside all authority but that of reason," which ultimately resolves itself into the authority of the senses—always appealed to in the last resort—as the judge over all other authorities. The one reviewer is as great an admirer of Locke as the other is a contemner of the author of Mormonism. The character of the philosopher is well-described and deservedly eulogised. His writings are vindicated against the assumptions of some of his admirers, who have claimed him as the advocate of "sensationalism;" and from M. Cousin and others, who have rather cavilled at phrases in which they have found contradictions than judged Locke's writings from their general scope and spirit. Those who are best acquainted with Locke will agree with the reviewer's concluding remark,—"There are few philosophers who teach youthful readers more truth, or, on the whole, with less error, and none—absolutely none—who will exercise a more salutary influence in the formation and discipline of their entire habits of mind." A "History of French Protestant Refugees" follows Locke and his Works, and is much more closely allied to him—the great teacher of toleration—than the first article. The history is full of curious learning concerning men who became an interesting portion of our own population and of their banishment from France. The author seems to have spared no pains to master the subject; and broadsides, pamphlets, poetry, as well as as dusty folios, all afford facts or materials for illustration. The review of "Moore's Memoirs" gives a sketch rather depreciating of the poet's life and character; but we see nothing very new or striking added to the mass of writing on the subject with which the reading world has already been inundated. An article on "The National Gallery Report" we pass by, as treating of a subject we do not care either to study or to understand. On no subject is so much ink and time wasted as on "galleries," "art," &c. An article on "Recent Italian Autobiographies"—those of Castelli-monte and Benoni—condemns the former very properly, and praises the latter. The Review notices the extreme youth of the actors in Italian revolutions as a cause of failure, but does not notice the correlative fact that, in a society so little progressive in point of population as the Italians, the number of young must be small as compared to such a progressive country as the United States or England, and, therefore, the revolutions promoted by the young only in Italy must be failures. In "The Judges on Codification," the Review takes the opposite side to the judges, who have opposed codification, and warmly supports it. The question lies, according to the Review, between having a rule so flexible in its application that it is no rule at all, or having a known rule of which the people are informed in order that they may comply with it. The writer is decidedly of opinion that the judges are unsafe guides in legislation, and the difficulty is to find safe guides. The reviewer, who of course supposes himself fit for a legislator, should inform the public, we think, whether there be rules laid down for all men's conduct wholly independent of legislation, or whether there be not; and, if there are, in what degree they are insufficient, and to what degree, in all cases, they require to be enlarged, prescribed, defined, in-

terpreted and enforced. We are of opinion that the reviewer would not be a better guide in legislation than the judges. The Review, which contains eight essays, those on "Italian Autobiographies" and "Codification" being very short, concludes by an excellent inquiry into how "much better or worse off our people have been made, in the matter of eating or drinking, since the commercial system of the country was revolutionised by the Acts of 1846, and their precursors and supplements." It is shown in detail that the people have much more to eat and to drink, and the deduction, as to the latter, would be more satisfactory had wine—the great agricultural produce of the South of Europe, which England cannot grow—been, like corn, admitted almost duty free. We must quote one passage relative to the Act for the Repeal of the Corn Laws, because it is very generally applicable, and should be borne in mind by the reviewer who is so anxious to have legislative rules imposed on mankind. "That act, we ought not to forget, was not a giving, but a mere ceasing from withholding—a mere removal by the lawmakers of the barriers which they themselves had set up between the food and the eaters." Legislators are rather apt to impose barriers on men, and they cannot possibly give them anything so valuable as perfect freedom. We have briefly characterised each article in the number, and the reader will see that all the articles are on popular or important subjects, and they are all treated carefully and with much knowledge.

AN ACCOUNT OF THE PROGRESS OF THE EXPEDITION TO CENTRAL AFRICA, &c. By AUGUSTUS PETERMAN, F.R.G.S. Stanford Charing cross.

THIS is a very handsome large or elephant quarto account of the journeys performed by Messrs Richardson, Barth, Overweg, and Vogel in 1850-1-2-3, and is just now particularly interesting from the circumstance that news has recently arrived of Dr Barth having reached Timbuctoo. The maps are good, and no travellers could desire to have their labours recorded in a more handsome form.

THE DECIMAL SYSTEM, IN NUMBERS, COINS, AND ACCOUNTS, *especially with Reference to the Decimalisation of the Currency*. By SIR JOHN BOWRING, LL.D., &c. Illustrated with 120 Engravings of Coins, &c. Nathaniel Cooke, Milford house, Strand.

WE are surprised to find so much learning amassed in such a small volume on such a subject. Sir John Bowring must be one of the most diligent and note-taking of readers. He brings information from all languages and from all parts of the earth, from all space and from all time, to bear in favour of the decimal notation. Arithmetic, or counting, is indeed a universal art, extending, from its feeblest beginnings in the infancy of mankind to the latest improvements of the Calculus, through every period of society, and accompanying civilisation through all its phases. It has been used and elucidated by historians and poets as well as mathematicians, and is known to some extent to the most vulgar as well as the most enlightened and philosophic. The practical object, however, contemplated by Sir John is to make the public familiar with the decimal system, and hasten its adoption. As the public will not of itself move in the matter, much might be done by the Legislature, which at least ought to adopt correct principles, and apply them whenever an opportunity offers. It that way it might do something to promote good without shocking prejudice or exciting opposition. For example, in the new colonies of the Pacific it might recognise the decimal system and promote its adoption. Sir John Bowring says:—

THE COLONIES AHEAD OF THE MOTHER COUNTRY.

But a decimal system of book-keeping has gradually penetrated into most of the British colonies, which the colonial ordinances have been made to subserve. Canada has lately emancipated herself from ancient trammels by adopting the decimalised accountancy of the United States; and there can be no doubt that the example of the mother country, in adopting a decimal system in coins, weights, and measures, would be speedily followed by all her dependent colonies.

But where the Legislature has an opportunity of promoting the right, it neglects it or promotes the wrong. We again quote the work in proof:—

THE LEGISLATURE DOES NOT PROMOTE IMPROVEMENTS.

I have referred to Hong Kong as being an example of bad legislation in currency questions. No case more clearly, and, as far as the public service is concerned, more injuriously exhibits the absurdity of attempting to maintain, and the impossibility of maintaining, various coins at a fixed and invariable value, than is displayed in the legislation of the youngest of our colonial possessions—the island of Hong Kong. The order in Council now in operation directs that the public accounts shall be kept in sterling money, but that all money contracts may be legally in gold mohurs, at the rate of 29s 2d; in the dollars of Spain, Mexico, and South America, at 4s 2d; and in rupees, at the rate of 2s sterling; and that the currency of England shall circulate in the island at its standard value.

But as the monetary transactions of Hong Kong are small and those of the adjacent continent of China enormous, all the accounts, except those of public functionaries, are kept in Spanish dollars alone.

Neither is gold as a metal, nor the sovereign as a coin, known or negotiable in China, except for the fluctuating value of the gold itself; and in the ports of Spain, at Shanghai for example, the sovereign is sometimes at a discount o 22 per cent.

Though the order in Council declares that the dollars of Spain, Mexico, and South America, shall represent the same value of 4s 2d each, there is such a preference given to the Spanish dollar, which is the only coin by which the transactions of foreign commerce are regulated, that it bears a premium varying from 2 to 15 per cent. The exchangeable value of rupees also fluctuates in a similar manner. As English coins are thus depreciated, there would be a loss either to the public service or to public servants to the extent of that depreciation, except that, where money is wanted for transmission to England, the exchange, which is almost invariably higher than the ordinance value, gives to the remitter the difference between the 4s 2d and the real rate of the exchange. But the Government loses all the benefits of the greater exchange value of the dollar. It has been stated, that the motive for giving the same legal value to the dollars of different nations, was the expectation that such assimilation of value in coins of the same intrinsic worth would lead to the removal of prejudices from the Chinese mind in favour of a particular coin. The result has proved the utter impotence of such legislation, as the difference between the exchangeable value of the dollars of Spain and America has never been so great as since the existence of the order in Council which declared their values to be equal.

The use of the decimal system in China and of the Chinese swan pan is well illustrated:—

THE DECIMAL SYSTEM IN CHINA.

At early morn one of the first sounds heard in the shops of all the towns and cities of China is the shaking and cleaning the swan pans preparatory to the business of the day. As, in Christian lands, the sound of the bells calls the worshippers to church—as, in Mahomedan countries, the voice of the Muezzin from the minarets bidding the devout Mussulmans to prayer,—so, in "the middle kingdom" the rattling of the abacus announces that another morning's labours are begun.

With that instrument the Chinese youth has been as familiar as with his hemetrical classic, the first and most popular of his school books. From it he has received the most correct impressions of the relations of numbers to one another; and he has acquired the habit of moving the balls on the wires of his swan pan with considerable dexterity and rapidity. Wonderful are the ease and accuracy with which all calculations are made and recorded. In my own person I have had to settle a great variety of accounts with various classes of people in China, and I never remember to have detected an error; and in cases where my reckoning has disagreed with that of the Chinese, I have invariably found that their amount was correct, and my own erroneous. In China it might almost be laid down as an axiom, that a mistake in an account is in itself strong evidence of fraudulent intention. I have compared my observations with those of persons of the longest and most extensive experience as to the general correctness of Chinese accountancy, and my opinion has been fully confirmed, that among Chinamen intending to be honest, an error in reckoning is almost unknown.

Whenever a servant in China comes to settle accounts with his master, he brings his *swan pan* with him; and I have invariably found, that as rapidly as I had noted down the items of an account, my servant had correctly added up all the amounts. My habit was fortnightly to settle my household accounts; they comprised a great variety of matters, and I never recollect having detected an error in the calculations of my servants. Very frequently, in the multitudinous trifles which formed the items of account, there were differences between my reckonings and those of the Chinese; but I do not recollect any instances in which re-examination did not prove me to have been in error; and I always found the additions made quite as fast as I could run over the figures—in fact, so rapid is the motion of the balls upon the wires in the hands of a dexterous calculator, that the eyes cannot follow the movements, and the operation appears rather like triumphs and tricks of legerdemain, than the exercise of a universally acquired habit—so universal, that it would be an opprobium not to possess it.

Sir John Bowring's book is a very elaborate dissertation on the whole subject of decimal arithmetic in all parts of the world. Though the great demands on his time cause him to make an excuse for slight imperfections, he has evidently brought to his task a mind deeply imbued with learning and much attached to the subject.

BOOKS RECEIVED.

The Edinburgh Review. Longman.
The Routes to Australia. Stanford.
The Practicability of Improving the Dwellings of the Labouring Classes. Stanford.
The Register Insurance Directory and Almanac. Tweedie.
A Second Series of Essays from the "Times." Murray.
A Second Series of Deeds of Naval Daring. Murray.
Modern German Music. Two Vols. Smith, Elder, and Co.
The Plagues of Egypt. Freeman.
Decimal Coinage. Ridgway.
The Quarterly Review. Murray.
Decimal Numeration and Decimal Coinage. Blackwood.
Nanette and her Lovers. Smith, Elder, and Co.

To Readers and Correspondents.

☞ Communications must be authenticated by the name of the writer.

G. C.—The MS. is not to be found.

A CONSTANT READER.—In reply to our correspondent's letter, we may observe that the factors have agreed amongst themselves to withhold the information respecting the number of vessels on sale and disposed of, in the coal market. That the information has long been a guide to future prices, consequently highly useful to consumers, we need scarcely intimate; hence it is more than probable that means will shortly be adopted to procure the required information.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the Gazette.)

AN ACCOUNT, *pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ended on Saturday the 8th day of April, 1854*:—

ISSUE DEPARTMENT

	£.		£.
Notes issued	27,379,605	Government debt	11,015,100
		Other Securities	2,984,900
		Gold coin and bullion	13,379,605
		Silver bullion	...
	27,379,605		27,379,605

BANKING DEPARTMENT.

	£.		£.
Proprietors' capital	14,553,000	Government Securities, including Dead Weight Annuity	13,939,132
Rest	3,154,657	Other Securities	15,720,371
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	2,683,754	Notes	4,968,755
Other Deposits	13,819,988	Gold and Silver Coin	760,994
Seven Day and other Bills	1,177,753		
	35,389,152		35,389,152

Dated the 13th April, 1854. M. MARSHALL, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.	£.	*Assets.*	£.
Circulation inc. Bank post bills	23,588,603	Securities	29,106,403
Public Deposits	2,683,754	Bullion	14,140,599
Other or private Deposits	13,819,988		
	40,092,345		43,247,002

The balance of assets above liabilities being 3,154,657, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

An increase of Circulation of	£802,060
A decrease of Public Deposits of	1,76 ,074
An increase of Other Deposits of	2,782,835
An increase of Securities of	1,529,061
A decrease of Bullion of	309,119
A decrease of Rest of	602,919
A decrease of Reserve of	1,035,729

The present returns to the 8th inst. show an *increase* of *circulation*, 802,060*l*; a *decrease* of *public deposits*, 1,762,034*l*; an *increase* of *other deposits*, 2,782,835*l*; an *increase* of *securities*, 1,529,061*l*; a *decrease* of *bullion*, 309,119*l*; a *decrease* of *rest*, 602,919*l*; and a *decrease* of *reserve*, 1,035,729*l*.

These returns show a large increase of money in the hands of the public, derived from the Bank, and go far to explain the present ease in the money market. Though the notes issued by the Bank in the issue department have necessarily been curtailed, as the bullion in that department has decreased 302,890*l*, the circulation of Bank notes in the hands of the public has been increased by 802,060*l*, a still larger amount of notes, 1,027,500*l*, having been issued by the banking department. The decrease in the reserve which is almost all of notes, is in fact 1,035,729*l*, and the reserve is now reduced to 5,729,749*l*. In addition to this, however, it must be observed that the private deposits have increased 2,782,835*l*, and though these remaining in the Bank are counted in its possession, they are really at the command of the depositors. Again, the Rest has been decreased, the Bank dividends having been paid, to the sum of 602,919*l*, which has increased the supply of money in the hands of the public. The great diminution in the public deposits is of course the consequence of the payments of the dividends and of Government salaries, and the increase of private deposits results from the consequence of the same payment. The great increase of securities is wholly of public securities, the amount of which is, in fact, much greater than the total increase of securities in the Bank. Private securities have been diminished by 802,455*l*, and public securities have increased 2,331,516*l*, that being, probably, the amount of deficiency bills received from the Government in the week to enable the Bank to pay all the demands on the Government. Though the Bank has issued a great deal of money to the public, of course its condition is by no means weakened, except by the diminution of the Rest, as it holds Government securities for all the sums it has paid on its behalf to the public.

We must remind our readers that to-day being Good Friday, our remarks all concern the state of affairs to yesterday. To-day all business was suspended. The money market—which we have prepared our readers to expect would become easy as the dividends were paid, and as the actual demands of the Chancellor of the Exchequer on the Bank were better known—has fallen decidedly this week. Discount brokers will no longer take money on call at 4½ per cent., and at that rate the best bills are now discounted. From a little alarm having prevailed, from every body being anxious to get a supply, and from money being supposed to be scarce, it has suddenly become abundant, and bills are asked for which a few days ago were not offered because it was known they would not be taken. Not for many months has the money market been so decidedly easy as it has now become.

There not much alteration in the exchanges, but the tendency is towards improvement, though gold continues to go in small quantities to Paris.

At New York, "the demand for money," we are informed by the latest arrivals, "continues active, and the rates of interest remain uniform. March is usually a month of heavy payments and light returns from the interior, and, after it is passed, there is a probability of an easier condition of the finances. Trade is in a remarkable sound and healthy state, and, although dull, the mercantile community do not feel the pressure very keenly. There has been a steady falling off in the imports of foreign merchandise for the past month, and the demand for money for the payment of duties is therefore comparatively light."

The imports of bullion in the week have been 28,000*l* by the Ellenborough from Sydney, 203,000 dols by the Ottawa, and 196,040 dols by the Arabia from New York.

Our funds have fluctuated within narrow limits a good deal in the week, but they were at the close of the business on Thursday much on a level with the prices on the closing last Friday. But then the market closed firmly, and on Thursday it was not so firm. Consols closed at 87¾ ⅜ for the account, 87¾ 88 for money. We subjoin our usual list corrected to Thursday:—

CONSOLS.

	Money Lowest	Money Highest	Account Lowest	Account Highest	Exch. Bills.
Saturday	87½	88	87½	88½	1s 6s p
Monday	88½	89½	88½	89½	2s 6s p
Tuesday	87½	88	87	88	2s 6s p
Wednesday	88	88½	88	88½	1s 6s p
Thursday	87½	88½	87½	88	1s 4s p
Friday	...	...	...	...	...

	Closing prices last Friday.	Closing prices Thursday.
3 percent consols, account	87½ ⅜	87½ ⅜
— — money	87⅝ ⅜	87⅝ ⅝
3½ percents	shut	87⅝ 8
3 per cent reduced do.	shut	86⅝ 7
Exchequer bills, large March	par 4s pm	par 4s
— — June	par 4s pm	par 4s
Bank stock	shut	215 217
East India stock	220 225	220 225
Spanish 3 percents	34½ 5⅛	34½ 5⅛
— 3 per cents new def.	17½ ⅜	17½ ⅜
Portuguese 4 per cents	35 7	36 8
Mexican 3 per cents	24½ ⅜	23½ 4½

	Closing prices last Friday.	Closing prices Thursday
Dutch 2½ percents	55 7	56 8
— 4 per cents	84 6	84 6
Russian, 4½ stock	81 3	79 81
Russian, 5 per cent.	92 4	90 2
Sardinian stock	74 6	77 9
Peruvian 4½	58 9	59 61
— deferred	40 2	41 3
Venezuela	23 5	23 5 x d
Spanish Certif	...	3½ 3¾
Turkish Loan	...	...
French Loan	...	...

There has been an increased business done in the railway market this week, and prices have improved. The following is the usual list, corrected to Thursday:—

RAILWAYS.	Closing prices last Friday.	Closing prices. Thursday.
Bristol and Exeter	87 89	89 91
Caledonians	52 52½ x d	53½ 53
Eastern Counties	11¼ 12	11⅝ 19½
East Lancashire	59 61	59 61
Great Northern	85½ 87½	85½ 86½
Great Western	72¾ 73½	72 72½
Lancashire and Yorkshire	59 60½	60 60½
London and Blackwall	7¾ 8	7¾ 8½
London, Brighton, & S. Coast	95½ 96½	97½ 98½
London & North Western	96½ 95¾	95½ 95¾
London and South Western	75 77	76 77
Midlands	57½ 58	58 58½
North British	30 31 x d	30 31
North Staffordshire	7 6¼ dis	6¼ 6¾ dis
Oxford, Worcester, & Wolver.	27 29	28 30
South Eastern	57½ 58½ x d	58½ 58¾
South Wales	32	32½ 33½
York, Newcastle, & Berwick	64½ 65½	64½ 65½
York and North Midland	45½ 46½	45 45
FRENCH SHARES.		
Northern of France	28¾ 29	28¾ 29½
Do. 20*l* 3 per ct. Bds (formerly Boulogne & Amiens shares)	...	...
Paris and Rouen	31 33	32 34
Paris and Strasbourg	27¾ 27½	28½ 28¾
Rouen and Havre	...	...
Dutch Rhenish	4¼ 3½ dis	4¼ 3½ dis
Paris and Lyons	11½ 11¾ pm	11 11¼ pm
Lyons and Mediterranean	...	...
East Indian	1¼ 1¾ pm	1½ 1¾ pm
Dijon and Besancon	...	...
Madras	1¼ ¾ dis	1½ 0¾ dis
Paris, Caen, and Cherbourg	...	...
Paris and Orleans	41 43	41 43 x d
Western of France	1½ 2½ pm	1½ 2½ pm x d
India Peninsular	½ ¾ pm	½ ¾ pm
Grand Junction of France	...	...
Central of France	4½ 4 dis	4½ 3¾ dis

Business has in general been dull in the week, both in London and the provinces, people being generally engaged with the war and its uncertainties. The Hanse Towns have prohibited the export of articles of war. At the same time the news from Russia of German houses having bought tallow, and expecting to ship it at Revel, or perhaps to find another way to bring into the market, has revived the hopes that the trade to the East may not suffer so much as was anticipated. Again, the assurance that the produce of Russia, if *bona fide* the property of neutrals, may be brought from neutral countries hither, given from the Foreign-office, has revived the hopes of parties, and Russian produce has rather tended downwards in consequence. We subjoin the questions submitted by Mr H. W. Elder to Lord Clarendon, and the answer:—

"When war is declared between this country and Russia, will the purchase of Russian produce become illegal and liable to seizure in its overland transit *via* Prussia? Further,—Will it be lawful for English merchants to purchase Russian produce from a subject of a neutral State, and would such purchases be liable to seizure and confiscation in their transit from such neutral State to this country? Is it, or is it not, an evasion of the blockade to receive goods overland *via* Prussia?

"Foreign office, April 12.

"Sir,—I am directed by the Earl of Clarendon to acknowledge the receipt of your letter of the 11th ult., in which, on behalf of yourself and other parties interested in the Russian trade, you request information on certain points connected with the overland trade with Russia. I am to state to you, in reply, that Russian produce brought overland into Prussia, and shipped at a Prussian port for this country, would be liable to seizure, unless it should be *bona fide* neutral property, and that, although a British subject cannot trade with an enemy through a neutral, or make a neutral his agent for the purpose of such trade, it will be lawful for an English merchant to purchase Russian produce from a neutral subject resident or trading in a neutral State, and the goods so purchased would be safe in their transit from such neutral State to this country, provided the goods were *bona fide* the property of the neutral at the time of the purchase. It will be equally illegal for a British subject to trade with the enemy, whether he sends or receives the goods by sea or overland, and whether a blockade of the enemy's ports does or does not exist.—I am, Sir, your most obedient humble servant,

E. HAMMOND.

Mr H. W. Elder, 7 Commercial place, City road."

INDIA EXCHANGES.

Bills on	Commercial bills at 60 days' sight per Co.'s rupee.	E. I. Company's bills at 60 days' sight per Co.'s rupee.	Amount of E. I. Company's bills drawn from Mar. 8 to 22.	Amount of E. I. Company's bills drawn from Mar. 24 to April 8.
Bengal	1 11¾	2 0 ... 2 0	179,817 1 7	153,719 7 3
Madras	2 0	0 0 ... 2 0	18,693 7 7	32,688 15 6
Bombay	2 0	0 0 ... 2 0⅛	1,025 17 0	100 0 6
Bi-monthly		0 0 ...	199,536 6 2	186,502 2 3
Total for month from March 8 to April 8th				385,038 8 10
Total drafts from Jan. 7 to April 8, 1854				713,308 0 10
Total drafts from May 7, 1853, to April 8, 1854, (East India Company's official year commencing from May 1)				3,672,794 4 6

Annual sum required by Court of Directors in England, from 1st May, 1853, to 30th April, 1854, 3,500,000*l*.

Annual sum required by Court of Directors in England, from 1st May, 1854, to 30th April, 1855, 3,708,000*l*.

THE BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS

	Sat	Mon	Tues	Wed	Thur	Fri
Bank Stock, div 9 per cent	214½ xd	215 16xd	214 xd	216 15xd	215 16½x	...
3 per Cent Reduced Anns.	86⅞ ⅛ xd	88 ⅛ xd	86⅝ 6/8 x 87⅛ ⅛ xd	87 6⅛ xd	...	
3 per Cent Consols Anns.	87⅛ 8	89 8⅛	87⅛ ⅛	88⅛	87⅞ 7⅞	...
3½ per Cent Anns.	87⅛ ⅜ xd	88⅛ 8⅛ xd	87⅛ ⅛ xd	88 ⅛ xd	88 7⅛ xd	...
New 3½ per Cent	...	...	...	...	...	...
New 2½ per Cent	...	...	75⅛	...	...	...
New 5 per Cent	...	...	...	115	...	...
Long Anns. Jan. 5, 1860	4⅛ xd	4⅛ xd	4 11-16x	4 11-16x	...	...
Anns. for 30 years, Oct. 10, 1859	...	...	6 7-16xd	...	...	...
Ditto Jan. 5, 1860	4 15-16	...	...	...	...	...
Ditto Jan. 5, 1880	...	...	...	...	...	...
India Stock, 10½ per Cent	...	...	...	...	224	...
Do. Bonds, 3½ per Cat 1000.	...	2s p 3s d	4s dis	...	2s p	...
Ditto under 500*l*	2s p	3s d 2s p	2s p	2s dis	2s p 4 d	...
South Sea Stock, 3½ per Cent	...	115	...	...	...	...
Ditto Old Anns., 3 per Cent	...	...	...	...	...	...
Bank Stock for opg. Apr 18	...	216	...	...	...	...
3 p Cent Cons. for acct Apr 18	87⅛ 8	88⅛ ⅛	87⅛ ⅛	88⅛	87⅛	...
India Stock for acct Apr 18	...	...	...	...	...	...
Exchq. Bills, 1000*l*. ... 2d	5s 6s p	2s 6s p	6s 2s p	2s 4s p	1s 4s p	...
Ditto 500*l* —	5s 6s p	2s 6s p	6s 2s p	2s 5s p	4s p	...
Ditto Small —	5s 6s p	2s 6s p	6s 2s p	2s 5s p	1s 4s p	...
Ditto Advertised —	...	...	...	...	...	...

COURSE OF EXCHANGE.

	Time	Tuesday. Prices negotiated on 'Change.		Thursday. Prices negotiated on 'Change.	
Amsterdam	short	11 13	11 13½	11 13	11 13½
Ditto	3 ms	11 15½	11 15½	11 15½	11 15½
Rotterdam	—	11 15s	...	11 15½	...
Antwerp	—	25 12½	25 17½	25 12½	25 15
Brussels	—	25 12½	25 17½	25 12½	25 15
Hamburg	—	13 4⅛	13 4⅜	13 4⅛	13 4⅜
Paris	short	24 92½	24 97½	24 92½	24 97½
Ditto	3 ms	25 27½	25 35	25 27½	25 32½
Marseilles	—	25 30	25 35	25 27½	25 32½
Frankfort on the Main	—	118⅛	118⅜	118⅜	118⅝
Vienna	—	13 35	13 46	13 45	13 55
Trieste	—	13 40	13 50	13 50	14 5
Petersburg	—	32	32½	32	34
Madrid	—	49⅝	50⅛	49⅝	50⅛
Cadiz	—	50⅛	50⅝	50⅛	50⅝
Leghorn	—	30 52½	30 57½	30 55	30 65
Genoa	—	25 50	25 55	25 50	25 60
Naples	—	41	41⅛	41⅛	41⅛
Palermo	—	124⅛	125⅛	124⅛	124⅜
Messina	—	125	125⅛	124⅛	124⅝
Lisbon	—	53	...	52⅝	53
Oporto	—	53⅛	53⅜	53⅛	53⅜
Rio Janeiro	60 ds sgt	...	...	...	...
New York	—	...	..	...	...

FRENCH FUNDS.

	Paris April 10	London April 12	Paris April 11	London April 13	Paris April 12	London April 14
	F. C.	F. C.	F. C.	F. C.	F. C.	F. C.
4½ per Cent Rentes, div. 22 March and 22 Sept.	91 0	...	90 30	...	...	...
3 per Cent Rentes, div. 22 June and 22 December	64 40	...	63 40	...	...	...
Bank Shares, div. 1 January and 1 July	2550 0	...	2560 0	...	...	...
Exchange on London 1 month	24 95	...	24 95	...	...	...
Ditto 3 months	24 60	...	24 60	...	...	...

PRICES OF FOREIGN STOCKS.

	Sat	Mon	Tues	Wed	Thur	Fri
Austrian Bonds	...	...	...	...	...	...
Brazilian, 5 per cent	93½ xd	94 xd	...	92 3/4	...	...
Ditto 4½ per cent. 1852	...	...	...	...	...	...
Ditto New, 5 per cent, 1829 and 1839	...	...	...	...	...	...
Ditto New, 1843	...	...	...	...	...	...
Buenos Ayres, 6 per cent	55	...	...	54	...	...
Cuba, 6 per cent	...	...	...	...	...	...
Chilian, 6 per cent	...	99 xd	99¼ xd	99¼	...	...
Ditto 3 per cent	...	...	...	74	...	...
Danish, 3 per cent, 1825	...	...	...	...	...	...
Ditto 5 per cent Bonds	...	...	...	...	...	...
Dutch 2½ per cent. Exchange 12 guilders	..	...	...	...	...	...
Equador	...	...	...	...	...	...
Grenada, 1½ per Cent, ex Dec. 1849 coup.	...	...	...	...	...	...
Ditto Deferred	...	...	...	...	...	...
Greek Bonds, red	...	...	...	...	...	...
Ditto blue	...	...	...	...	...	...
Mexican 3 per cent	24⅛ ⅜	24⅛ ⅜	24⅛ ⅜	24 ⅜	24 ⅜	...
Peruvian 4½ per cent.	69	69 1	...	61	...	...
Ditto Scrip	...	43⅛ xd	...	...	43	...
Ditto Deferred, 3 per cent	...	...	...	...	...	...
Portuguese, 5 per cent converted, 1841	...	...	...	...	...	...
Ditto 4 per cent	...	...	...	36	...	...
Ditto 3 per cent, 1848	...	...	...	...	...	...
Russian, 1822, 5 per cent, in £ sterling	92½ 4	95 6	95 90½	93 2½	92	...
Ditto 4½ per cent	81	83	82½ 80	82 80	...	...
Sardinian, 5 per cent.	...	79	77½	...	79	...
Spanish 3 per cent	35½	35⅜ 6	...	35 ⅜	...	...
Ditto 3 per cent New Deferred	17⅛	17⅛	17⅛	...	...	...
Ditto Passive converted	...	...	...	...	...	...
Ditto Com. Cert. of Coup. not funded	...	...	...	...	...	...
Swedish 4 per cent	...	...	82	...	...	...
Venezuela 3½ per cent Bonds	...	...	22½ xd	...	...	...
Ditto Deferred, 1 per cent	...	...	...	...	...	...
Dividends on the above payable in London.						
Austrian, 5 per cent. 10 gu. per £ sterling	...	...	...	...	...	...
Belgian 2½ per cent	...	...	...	...	...	...
Ditto, 4½ per cent	...	...	...	...	...	...
Ditto, 5 per cent	...	...	...	...	...	...
Dutch 2½ per cent, Exchange 12 guilders	56 7	57⅛	...	56⅛	...	...
Ditto 4 per cent Certificates	...	84½ xd	86⅝ xd 85 xd	84⅛ 5⅛	...	...
Ditto 4 per cent	...	...	...	...	...	...

LATEST PRICES OF AMERICAN STOCKS.

	Per cent	Payable.	Amount in Dollars.	Dividends.	London Price April 13	Amer. Prices Mar. 27
United States Bonds	6	1868	65,000,000	Jan. and July	110	121½
—	6	1862	...	—	104 5	117
— Certificates	6	1867–8	...	—	110½	121½ 2
Alabama	5	1858	9,000,000	—		
Illinois	6	1870	10,000,000	—		
Kentucky	6	1869–72	4,250,000	—		107 ½
Maryland	5	1888	5,000,000	—	93	
Massachusetts	5	1868	5,000,000	April and Oct.		
Mississippi	6	1861 / 1866 / 1871	2,000,000	May and Nov.		
—	5	1850–8	5,000,000	Mar. and Sept.		
New York	5	1862	13,124,270	Quarterly		112 15
Ohio	6	1875	19,000,000	Jan. and July		
Pennsylvania	5	1854–70	41,000,000	Feb. and Aug.	79	90½ ½
— Ditto		1882	...	...		
South Carolina	5	1866	3,000,000	Jan. and July	93 ½	
Virginia	6	1886	7,000,000	—		105½ 6
United States Bank Shares		1866	35,000,000	—		
New York City	5	1860 / 1856	9,600,000	Quarterly		

Exchange at New York 108⅛ 9

INSURANCE COMPANIES.

No. of shares.	Dividend	Names.	Shares.	Paid.	Price pr. share
			£	£. s. d.	
2,000	3*l* 10s	Albion	500	50 0 0	92
50,000	7*l* 14s 6d & bs	Alliance British and Foreign	100	11 0 0	20½ xd
10,000	6*l* p c & bs	Do. Marine	100	25 0 0	...
24,000	13s 6d	Atlas	50	5 15 0	20
3,000	4*l* p cent	Argus Life	100	25 0 0	23
12,000	7s 6d	British Commercial	50	5 0 0	7
20,000	6*l* p cent	Church of England	50	2 0 0	3½
5,000	5*l* p c	City of London	50	2 0 0	2½
5,000	5*l* p c & bs	Clerical, Medical, & General Life	100	10 0 0	21
...	4*l*	County	100	10 0 0	125
...	14s	Crown	50	5 0 0	20½
20,000	5s	Eagle	50	5 0 0	6½
...	4½*l* p cent	Equity and Law	100	5 0 0	6 5½
20,000	5*l* p cent	English and Scottish Law Life	50	3 5 0	...
4,651	20s	European Life	20	All	19
...	4*l* p cent	Family Endowment	100	4 0 0	4
...	6*l* p cent	General	5	...	5½
1,000000*l*	6*l* p cent	Globe	Stk.	...	123 7
20,000	5*l* p cent	Guardian	100	45 0 0	57½ 6½
2,400	12*l* p cent	Imperial Fire	500	50 0 0	370
7,500	12s	Imperial Life	100	10 0 0	20
13,453	12sh & bs	Indemnity Marine	100	20 0 0	60 57
50,000	2s & 2s bs	Law Fire	100	2 10 0	4⅝
10,000	1*l* 16s & bs	Law Life	100	10 0 0	57½
20,000	4s	Legal and General Life	50	2 0 0	6½
34,000	10s & bs	London	25	12 10 0	30
10,000	18s p sh	Marine	100	18 0 0	22½
10,000	4½*l* p cent	Medical, Invalid, & General Life	50	2 0 0	3½
7,848	5*l* p c & bs	Minerva	20	2 0 0	6
...	5*l* p cent	Monarch	5	1 0 0	1½
25,000	5*l* p c & 2½ bs	National Loan Fund	20	2 10 0	2½
10,000	...	National Provincial	5	1 0 0	1⅝
10,000	6½*l* p cent	New Equitable	10	1 0 0	1½
30,000	5*l* p cent	Palladium Life	50	2 10 0	3
...	5*l* p cent	Pelican	...	...	45
...	6*l* p cent	Phœnix	...	...	...
40,000	5*l* p cent	Professional Life	5½	0 10 0	½
2,500	11 5s & bns	Provident Life	100	10 0 0	42
200,000	5s	Rock Life	5	0 10 0	7⅛
689,220*l*	6*l* p c & bs	Royal Exchange	Stk.	All	235
...	6½*l*	Sun Fire	...	...	260
4,000	17 14s	Do. Life	...	...	65
25,000	4*l* p c	United Kingdom	20	4 0 0	5½
5,000	5*l* p c & bs	Universal Life	100	10 0 0	...
...	5*l* p cent	Victoria Life	...	4 12 6	6

JOINT STOCK BANKS.

No. of shares.	Dividends per annum	Names.	Shares	Paid	Price pr share
			£	£. s. d.	
22,500	6*l* & 11½ pcbs	Australasia	40	40 0 0	73½ 3
20,000	6*l* per ct	British North American	50	50 0 0	60
40,000	...	Chartered Bank of Asia	25	5 0 0	...
50,000	...	ChrtdBnk, India Austral., & China	20	2 0 0	...
20,000	3*l* per ct	Colonial	100	25 0 0	...
...	6*l* pc & bs	Commercial of London	100	20 0 0	...
25,000	...	Eng. Scot. & Austral. Chrtd.	20	10 0 0	...
25,000	...	London Chrtd. Bank of Austral	20	15 0 0	15½
15,000	10*l* p c	London and County	50	20 0 0	34
5,000	...	Ditto, Scrip	...	10 0 0	..
60,000	8*l* p c & bs	London Joint Stock	50	10 0 0	...
50,000	10*l* p c	London and Westminster	100	20 0 0	...
10,000	6*l* p c	National Provincial of England	100	35 0 0	...
10,000	6*l* per ct	Ditto New	20	10 0 0	...
20,000	5*l* per ct	National of Ireland	50	22 10 0	...
20,000	...	New South Wales	20	20 0 0	...
24,000	12*l* pc	Oriental Bank Corporation	25	25 0 0	64 ½
20,000	8*l* pc	Provincial of Ireland	100	25 0 0	...
4,000	8*l* per ct	Ditto New	10	10 0 0	...
12,000	6*l* per ct	Ionian	25	25 0 0	...
50,000	...	Royal Austral. Bk & Gold Imp. Com.	5	5 0 0	...
8,000	8*l* pc	South Australia	25	25 0 0	...
34,000	40*l* per ct	Union of Australia	25	25 0 0	...
8,000	40*l* per ct	Ditto Ditto	...	2 10 0	...
60,000	10 per ct	Union of London	50	10 0 0	21½ ¼

DOCKS.

No. of shares	Dividend per annum	Names.	Shares	Paid.	Price pr share
£			£	£.	
313,400	4 p cent	Commercial	Stk.	...	...
2,065,668	5 p cent	East and West India	Stk.	...	184
3,638,310	5 p cent	London	Stk.	...	
1,939,800	4 p cent	St Katharine	Stk.	...	...
7,000	3 p cent	Southampton	50	50 0 0	...
400,000	5 per cent	Victoria	20	8 0 0	...

FOREIGN RATES OF EXCHANGE ON LONDON AT THE LATEST DATES.

	Latest Date.	Rate of Exchange on London.		
Paris	April 18	£.24 95	.....	3 days' sight
		24 60 to 24 65	.....	3 months' date
		...	.....	1 —
Antwerp	— 13	£24 85 to £24 87½	.....	3 days' sight
Amsterdam	— 11	fl11 62½	.....	3 days' sight
		11 52½	.....	2 months' date
Hamburg	— 11	ml3 ¼	.....	3 days' sight
		12 14½	.....	3 months' date
St Petersburg	— 11	34d to 33½d	.....	3 —
Madrid	— 6	51 66-100d	.....	3 —
Lisbon	March 29	54½d	.....	3 —
Gibraltar	— 29	52½d	.....	2 —
New York	— 28	8¼ to 8½ per cent pm	.....	60 days' sight
Jamaica	— 11	1½ per cent pm	.....	30 —
		1 —	.....	60 —
		½ —	.....	90 —
Havana	— 20	11½ per ct pm	.....	90 —
Rio de Janeiro	Feb. 14	28½d to 28¼d	.....	60 & 90 —
Bahia	— 17	28d	.....	60 —
Pernambuco	— 20	28½d	.....	60 —
Buenos Ayres	— 2	...	.....	60 —
Singapore	March 4	...	.....	60 days' sight
		5s 0d to 5s 0¼d	.....	6 months' sight
Ceylon	Feb. 26	...	.....	1 —
		...	.....	3 —
		...	.....	6 —
Bombay	— 14	...	.....	1 —
		...	.....	3 —
		2s 0¾d to 2s 1¼d	.....	6 —
Calcutta	— 4	2s 0¾d to 2s 0¾d	.....	6 —
		...	.....	3 —
		...	.....	1 —
California	Feb. 16	47½d to 47d	.....	60 days' sight
Hong Kong	— 25	4s 10d to 4s 10¼d	.....	6 months' sight
Mauritius	— 11	4 to 3¾ per cent. dis.	.....	90 days' sight
		...	.....	60 days' sight
Sydney	Jan. 25	2 per cent. pm.	.....	30 days' sight
Valparaiso	Feb. 14	47d	.....	60 days' sight

COMPARATIVE EXCHANGES

The quotation of gold at Paris is about 3 per mille discount (according to the last tariff), which, at the English mint price of 3*l* 17s 10½d per ounce for standard gold, gives an exchange of 25·09½; and the exchange at Paris on London at short being 24·95, it follows that gold is about 0·58 per cent. dearer in Paris than in London.

By advices from Hamburg the price of gold is 420 per mark, which, at the English mint price of 3*l* 17s 10½d per ounce for standard gold, gives an exchange of 13·2½; and the exchange at Hamburg on London at short being 13·1½, it follows that gold is 0·20 per cent dearer in Hamburg than in London.

The course of exchange at New York on London for bills at 60 days' sight is 108¾ per cent., and the par of exchange between England and America being 109 23-40 per cent., it follows that the exchange is nominally 0·83 per cent. against England; but, after making allowance for charges of transport and difference of interest, the present rate leaves no profit on the transmission of gold either way between the two countries.

PRICES OF BULLION.

	£	s	d
Foreign gold in bars (standard) ..... per ounce	3	17	9
Mexican dollars	0	5	0½
Silver in bars (standard	0	5	1½

The Commercial Times.

Mails Arrived.

LATEST DATES.

On 8th April, AMERICA, per Arabia steamer, *via* Liverpool—Prince Edward Island, March 21; Newfoundland, 23; St John's, N.B., 27; New York, 28; Boston, 29; Halifax, 31.

On 8th April, HAVANA, March 20, *via* United States.

On 13th April, INDIA and CHINA, *via* Marseilles—Shanghae, Feb. 17; Hong Kong, 25; Manilla, 11; Batavia, 25; Singapore, March 5; Penang, 6; Calcutta, 4; Madras, 11; Moulmein, Feb. 16; Bombay, March 14; Ceylon, 14; Aden, 23; Alexandria, April 4; Malta, 7.

Mails will be Despatched

FROM LONDON.

On 17th April (morning), for WEST INDIES (Havana excepted), NASSAU, HONDURAS, VENEZUELA, CALIFORNIA, CHILI, PERU, &c., per steamer *via* Southampton.

On 17th April (morning), for VIGO, OPORTO, LISBON, CADIZ, and GIBRALTAR, per steamer *via* Southampton.

On 18th April (evening), for UNITED STATES, BRITISH NORTH AMERICA, *CALIFORNIA, and *HAVANA, per Pacific steamer, *via* Liverpool.

On 20th April (morning), for GIBRALTAR, MALTA, GREECE, IONIAN ISLANDS, SYRIA, EGYPT, INDIA, and CHINA, per Ripon steamer, *via* Southampton.

On 21st April (evening), for UNITED STATES, BRITISH NORTH AMERICA, *CALIFORNIA, and *HAVANA, per Africa steamer, *via* Liverpool.

On 24th April (evening), for the MEDITERRANEAN, EGYPT, INDIA, and CHINA, *via* Marseilles.

On 24th April (evening), for MADEIRA, TENERIFFE, SIERRA LEONE, and WEST COAST OF AFRICA, per Bacchante steamer, *via* Plymouth.

* If addressed "*Via* United States."

The following steamers are appointed to sail from Liverpool:—The Great Britain, on the 29th April, for Australia; the Lusitania, on the 1st of May, for Brazils and River Plate.

Mails Due.

MARCH 26.—Mauritius and Cape of Good Hope.
APRIL 6.—West Coast of Africa.
APRIL 16.—Brazils and River Plate.
APRIL 16.—Spain, Portugal, and Gibraltar.
APRIL 16.—West Indies.
APRIL 16.—Western Coast of South America (Chili, Peru, &c.)
APRIL 16.—Honduras and Nassau.
APRIL 18.—America:
APRIL 30.—Malta, Greece, Ionian Islands, Syria, Egypt, and India.
APRIL 30.—China, Singapore, and Straits.
JUNE 4.—Australia.

WEEKLY CORN RETURNS.

From the Gazette of last night.

	Wheat.	Barley	Oats.	Rye.	Beans.	Peas.
Sold ..... qrs	36,638	33,679	13,697	28	3,611	721
	s d	s d	s d	s d	s d	s d
Weekly average, April 8	73 5	36 2	26 11	48 9	44 3	43 1
— — 1	75 0	37 8	26 10	53 1	44 3	45 7
— Mar. 25	78 4	38 6	27 5	53 2	45 0	47 7
— — 18	79 2	38 9	27 7	50 2	45 11	47 5
— — 11	79 6	38 7	27 2	49 5	45 2	48 2
— — 4	78 3	37 10	27 0	47 2	45 10	48 5
Six weeks' average	77 3	37 11	27 2	50 4	45 1	46 9
Same time last year	45 1	31 8	18 8	31 3	34 5	32 8
Duties	1 0	1 0	1 0	1 0	1 0	1 0

GRAIN IMPORTED.

An account of the total quantities of each kind of corn, distinguishing foreign and colonial, imported into the principal ports of Great Britain, viz:—London, Liverpool, Hull, Newcastle, Bristol, Gloucester, Plymouth, Leith, Glasgow, Dundee and Perth.

In the week ending April 5, 1854.

	Wheat and wheat flour	Barley and barley-meal	Oats and oatmeal	Rye and ryemeal	Pease and peameal	Beans & bean-meal	Indian corn and Indian-meal	Buck wheat & buckwht meal
	qrs	qrs	qrs	qrs	qrs	qrs	qrs	qrs
Foreign ...	113,318	9,561	8,561	...	291	4,136	56,233	...
Colonial ...	...	...	...	...	...	...	...	...
Total ...	113,318	9,561	8,561	...	291	4,136	56,233	...

Imports of week ..... 192,302 qrs.

COMMERCIAL EPITOME.

FRIDAY EVENING

The wheat market, though the arrivals are not large, has generally declined this week 2s on wheat and flour. Barley is unaltered, and oats are in good request at firm prices. The arrivals since last week off the coast have been unusually few,—four cargoes of wheat and one of maize. The prices of cargoes have been—new Galatz wheat, 74s; Salonica wheat, hard and soft, 55s; and Taganrog Ghirka, inferior quality, about 69s 9d. The latest news from Amsterdam, to the 10th, of the corn market, says that it had become quieter after considerable previous activity and higher prices. From Hamburg, on the 7th, the intelligence is that the market was dull. From other quarters we have no additional news.

The sugar market has become firmer, with no rise in price.

Coffee maintains the improvement of last week, but there is no further animation in the market.

Of tea, Messrs Corrie and Co. say, in their circular of Tuesday:—"Transactions are restricted by the unwillingness of importers to accept the current rates of the market, while there continues to be rather more desire on the part of the trade to operate. Common congou is quoted 11½d to 1s. Duty was paid at this port on 3,398,854 lbs at the new duty, and 23,447 lbs at the old duty, making 3,422,301 lbs for the week ending 6th instant." They add, on Thursday, after the letters by the overland mail were delivered:—"Considerable discrepancy prevails in the statements of the amount of tea exported from China to Great Britain. Common congou continues to be quoted at 11½d to 1s."

In the Liverpool cotton market there has been a decided improvement during the present week. The total sales have been 40,000 bales, or about 5,000 bales more than the daily reports led us to expect. The trade have taken 30,000 bales, speculators 7,000 bales, and exporters 3,000 bales. Quotations are raised 1-16 to ⅛d per lb. The market closed yesterday with a good feeling, and 7,000 bales have been sold. The accounts received from America this week report a decline of ⅛c per lb in the New York market, caused by the warlike reports from this side, which, however, had not affected the tone of the New Orleans market, where strict middling cotton was quoted at 9½c. The crop estimates are nearly all below 2,800,000 bales. In this market also more spirit has been manifested, and the sales have been 1,200 bales at full prices; besides which 1,000 bales were sold this day at public sale at 2⅜d to 2⅝d for Western Madras, and 4d to 4¼d for fair Tinnevelly. Several offers for larger quantities were yesterday refused.

Both on Wednesday and Thursday hemp and jute went at lower prices. On the former day the market report states—For 585 bales Manilla hemp at auction there was no demand, and the whole was withdrawn. 357 bales Bombay went cheaper, from 18*l* 10s to 32*l* 10s for ordinary to fair. 50 bales Sunn brought 29*l* 10s for good. Of 3,100 bales jute only 1,100 found buyers at fully 20s lower prices, from 29*l* 10s to 32*l* 5s for middling to fine. And on Thursday 1,100 bales of jute were chiefly taken in from 29*l* to 31*l*. 167 bales Sunn hemp sold at 29*l* for good. 50 bales Manilla went cheaply, from 65*l* 5s to 66*l*. 116 bales Bombay were withdrawn. It is pretty clear, therefore, that the alarm about our supply of hemp has for the present subsided.

From the great importance now attached to the supply of oil, we copy the following account of the New Bedford market, the great oil market of the United States, for the week ending March 20th:—

Sperm Oil—Transactions limited and confined to lots of inferior. Sales, 90 bbls dark at 134½c; 150 do. greater part of which was body, at 139½c; and 236 do. dark at 140c. Whale Oil—The arrival of several cargoes has had an effect to slightly decline prices. Sales, 1,350 bbls at 58c; 665 do. 57c to 58c; 600 do. at a price not transpired; and 275 do. in Fairhaven, 56c. Whalebone—Sales 54,000 lbs as follows: 18,000 lbs Polar at 36c, and 36,000 lbs 35c—which is a decline from last quotations.

IMPORTS of SPERM and WHALE OIL and WHALEBONE into the UNITED STATES, for the week ending March 20, 1854.

	Sperm oil. bbls	Whale oil. bbls	Whalebone. lbs
This week	1,720	20,677	1,375,840
Previously	6,565	28,843	286,600
Jan. 1 to date	8,285	49,520	1,612,240
Same time in 1853	15,170	29,662	507,500

IMPORTS OF COLONIAL AND FOREIGN WOOL.

COLONIAL and FOREIGN WOOL imported into London, Liverpool, and Hull, from the 31st of December to the 31st of March, 1853 and 1854, and the total imports including Bristol and Leith.

	London.		Liverpool.		Hull.		Totals, inc. Bristol and Leith.	
Colonial.	1853 Bales	1854 Bales	1853 Bales	1854 Bales	1853 Bales	1854 Bales	1853 Bales	1854 Bales
Sydney	3047	6831	...	99	...	...	3047	6931
Port Phillip	811	5822	...	...	...	...	811	5822
Portland Bay	1058	185	...	...	...	...	1058	185
Hobart Town	837	611	...	...	...	...	837	611
Launceston	...	...	...	...	...	...	...	...
Port Adelaide	59	559	...	...	...	...	59	559
Swan River	1	279	...	...	...	...	1	279
New Zealand	106	297	...	...	...	...	106	297
Cape of Good Hope:—								
Algoa Bay	2942	4778	...	...	...	...	2942	4778
Port Beaufort	583	...	...	...	...	...	583	...
Cape Town	1378	1620	...	...	...	...	1378	1620
East Indies	843	2867	1693	4937	...	...	2536	7804
Total Colonial	11665	23850	1693	5036	...	...	13358	28886
Foreign.								
Germany	1458	1932	...	...	2776	2156	5369	4176
Spain and Portugal	100	915	792	1306	...	...	892	2221
Russia	1474	3276	1836	1705	...	...	3010	4981
South America	1461	4074	12221	14612	...	...	13672	18686
Barbary and Turkey	1681	1726	962	1568	...	...	2643	3294
Syria	708	55	313	781	...	...	1021	836
Trieste, Leghorn, &c.	144	410	459	1226	...	...	603	1636
Denmark	28	33	...	...	3	70	67	162
Chinese	289	483	72	...	...	...	361	483
Sundry	703	201	575	644	475	828	1753	1673
Grand total	19111	36955	18623	26878	4254	3054	42949	67034

COTTON.

New York, March 25.

COMPARATIVE STATEMENT

OF RECEIPTS, EXPORTS, AND STOCKS OF COTTON.

NEW ORLEANS, on	March 11	SOUTH CAROLINA	March 17
MOBILE	11	NORTH CAROLINA	18
FLORIDA	6	VIRGINIA	Feb. 1
TEXAS	2	NEW YORK	March 21
GEORGIA	17	OTHER PORTS	18

	1853-4	1852-3	Increase	Decrease
	bales	bales	bales	bales
On hand in the portson Sept. 1,	127,809	87,469	46,340	...
Received at the ports since do.	1,973,155	2,605,065	...	631,910
EXPORTED TO GREAT BRITAIN since do.	705,250	1,035,316	...	330,066
Exported to France since do	211,381	210,243	1,138	...
Exported to the North of Europe since do.	84,984	68,805	16,179	...
Exported to other foriegn ports since do.	79,499	118,297	...	38,798
TOTAL EXPORTED TO FOREIGN COUNTRIES since do	1,081,114	1,432,661	...	351,547
Stock on hand at above dates, and on shipboard at these ports	644,749	777,209	...	132,460

STOCK OF COTTON IN INTERIOR TOWNS

(Not included in Receipts.)

	1854	1853
	bales	bales
At latest corresponding dates	104,667	104,530

COTTON TAKEN FOR CONSUMPTION IN THE UNITED STATES

from Sept. 1 to the above dates.

	1853-4		1852-3	
	bales	bales	bales	bales
Stock on hand Sept. 1,	...	127,809	...	87,469
Received since	...	1,973,155	...	2,605,065
Total supply	...	2,100,964	...	2,692,534
Deduct shipments	1,081,114		1,432,661	
Deduct stock left on hand	644,749		777,209	
		1,725,863		2,209,870
Leaves for American consumption		375,101		482,664

Freight (Packet Rate) to Liverpool—Cotton, square bales, $\frac{5}{32}$d *to* $\frac{7}{16}$d *per lb.*
Exchange, 10$\frac{3}{4}$ *to* 10$\frac{5}{8}$.

VESSELS LOADING IN THE UNITED STATES.

Ports.		For Gt. Britain	For France.	For other Ports
At New Orleans	March 11	59	7	10
— Mobile	11	10	3	4
— Florida	9	3	...	1
— Galveston	..	...	...	...
— Savannah	17	9	...	...
— Charleston	17	3	...	3
— New York	21	32	4	84
Total		116	14	102

The market opened firm on Wednesday, and the buoyancy was maintained until yesterday, when a decline of one-eighth of a cent was established on middlings and grades below that standard, consequent upon the unfavourable accounts by the Pacific. The sales during the past three days, as given by the Broker's Association, are 5,050 bales, of which 1,632 were for export, 1,739 for home use, and 1,679 on speculation— making a total for the week of 11,261 bales, of which 3,611 were for export, 3,141 for home use, 3,899 on speculation, and 610 in transitu. The annexed quotations are now for the most part nominal.

NEW YORK CLASSIFICATION.

	Upland.		Florida.		Mobile.		New Orleans & Texas	
	c		c		c		c	
Ordinary	8$\frac{1}{4}$	....	8$\frac{1}{4}$	....	8$\frac{1}{4}$	....	8$\frac{3}{4}$	
Middling	10$\frac{1}{4}$	....	10$\frac{1}{4}$	....	10$\frac{1}{4}$	....	10$\frac{1}{4}$	
Middling fair	11	....	11$\frac{1}{4}$	....	11$\frac{1}{4}$	....	11$\frac{1}{4}$	
Fair	11$\frac{1}{4}$	....	11$\frac{3}{4}$	....	11$\frac{3}{4}$	....	12$\frac{1}{4}$	

The arrivals have been from Texas, 179 bales; New Orleans, 421 bales, Florida, 1,352 bales; Georgia, 944 bales; South Carolina, 1,989 bales; North Carolina, 90 bales; Baltimore, 35 bales; total, 5,010 bales. Tota import since 1st inst., 40,270 bales. Export from 1st to 21st March 1854, 19,951 bales; same time, 1853, 18,900 bales.

NEW YORK, March 28.—Cotton is dull, at a decline in prices of from $\frac{1}{8}$c to $\frac{1}{4}$c per lb. Freight to Liverpool, 13-16d per lb.

LIVERPOOL MARKET, April 13.

PRICES CURRENT.

	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	1853 — Same period		
							Ord.	Fair.	Fine.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Upland	4$\frac{4}{4}$d	5$\frac{5}{8}$d	6$\frac{1}{4}$d	6$\frac{5}{8}$d	6$\frac{3}{4}$d	7$\frac{1}{4}$d	5$\frac{5}{8}$d	6$\frac{1}{8}$d	7d
New Orleans	4$\frac{4}{4}$	5$\frac{1}{8}$	6$\frac{1}{4}$	6$\frac{3}{4}$	7$\frac{1}{8}$	8	5$\frac{5}{8}$	6$\frac{5}{8}$	8
Pernambuco	6$\frac{1}{2}$	6$\frac{3}{4}$	7	7$\frac{1}{2}$	7$\frac{3}{4}$	8$\frac{1}{4}$	6$\frac{1}{2}$	6$\frac{3}{4}$	8
Egyptian	5$\frac{1}{2}$	6$\frac{1}{4}$	6$\frac{3}{4}$	7	8$\frac{1}{4}$	10$\frac{1}{2}$	5$\frac{1}{2}$	6$\frac{3}{4}$	13
Surat and Madras	2$\frac{1}{2}$	3$\frac{1}{4}$	3$\frac{1}{2}$	4	4$\frac{1}{2}$	4$\frac{3}{4}$	3$\frac{1}{2}$	4$\frac{1}{2}$	5

The demand has been good and general during the past week, and prices have had a hardening tendency, the great deficiency in the receipts and the relatively high scale of prices which continue to be advised from the States having imparted increased confidence to all classes of buyers; still it is only partially that any definite advance on the prices of Friday last has been realised, the large impending import and the anxiety necessarily attendant on the war with Russia, predisposing holders to offer their stocks upon the whole freely. We consequently do not alter our quotations for any description. At public sale yesterday, 1,000 bales Sea Islands were offered. Only 200 bales were sold at very irregular prices, but for the most part at about 1d per lb below those of private business. The sales of the week amount to 40,390 bales (or 8,000 bales per day), 30,400 of which have been taken by the trade, 7,450 for speculation, and 2,450 for export. The firm tone of the market has been maintained to-day, and the sales are estimated at 7,000 to 8,000 bales, 2,000 of which are for speculation and export. The committee's quotations to-day for fair cotton are as follows, viz.—Bowed, 6$\frac{1}{4}$d; Mobile, 6$\frac{1}{4}$d; and Orleans, 6$\frac{1}{4}$d per lb.

MARKETS OF THE MANUFACTURING DISTRICTS.

MANCHESTER, THURSDAY EVENING, APRIL 13, 1854.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

	Price April 13, 1854.	Price April 1853.	Price April 1852.	Price April 1851.	Price April 1850.	Price April 1849.
RAW COTTON:—	s d	s d	s d	s d	s d	s d
Upland fair per lb	0 6$\frac{1}{2}$	0 5$\frac{1}{2}$	0 5$\frac{1}{2}$	0 7$\frac{1}{2}$	0 6$\frac{1}{2}$	0 4$\frac{1}{2}$
Ditto good fair	0 6$\frac{3}{4}$	0 6$\frac{1}{2}$	0 5$\frac{1}{2}$	0 7$\frac{1}{2}$	0 6$\frac{1}{2}$	0 4$\frac{1}{2}$
Pernambuco fair	0 7	0 6$\frac{1}{2}$	0 6$\frac{1}{2}$	0 8$\frac{1}{2}$	0 7	0 5$\frac{1}{2}$
Ditto good fair	0 7$\frac{1}{2}$	0 7$\frac{1}{2}$	0 7	0 8$\frac{1}{2}$	0 7$\frac{1}{2}$	0 5$\frac{1}{2}$
No. 40 MULE YARN, fair, 2nd qual.	0 8$\frac{1}{2}$	0 9$\frac{1}{2}$	0 9$\frac{1}{2}$	0 11$\frac{1}{2}$	0 10$\frac{1}{2}$	0 8$\frac{1}{2}$
No. 30 WATER do do	0 9	0 9$\frac{1}{2}$	0 9$\frac{1}{2}$	0 10$\frac{1}{2}$	0 9$\frac{1}{2}$	0 7$\frac{1}{2}$
26-in., 66 reed, Printer, 29yds, 4lbs 2oz	4 7$\frac{1}{2}$	4 10$\frac{1}{2}$	4 6	4 4$\frac{1}{2}$	5 0	4 4$\frac{1}{2}$
27-in., 72 reed, do. do. 5lbs 2oz	5 4$\frac{1}{2}$	5 10$\frac{1}{2}$	5 7$\frac{1}{2}$	5 6	6 0	5 3
29-in., 60 reed, Gold End Shirtings, 37$\frac{1}{2}$ yds, 8lbs 4oz	7 9	8 6	8 1$\frac{1}{2}$	9 0	8 9	7 9
40-in., 66 reed, do, do, do, 8lbs 12oz	8 10	9 6	8 10$\frac{1}{2}$	9 10$\frac{1}{2}$	9 6	8 1$\frac{1}{2}$
40-in., 72 reed, do, do, do, 9lbs 4oz	9 9	10 9	9 10$\frac{1}{2}$	10 10$\frac{1}{2}$	10 3	8 10$\frac{1}{2}$
39-in., 48 reed, Red End Long Cloth 36 yds, 9lbs	7 3	7 6	7 4	8 1$\frac{1}{2}$	7 6	6 6

The market during the week has been much less irregular than we had to report last week, and a fair amount of business has been done in both yarn and cloth; the former still maintaining an advantage over the latter in demand and price. The transactions of the week have been at prices in all cases above the extreme low rates accepted on Tuesday week, and the market is now relieved from all the most pressing stocks.

The printers have been doing rather more in purchases, but they still complain of want of orders for prints, but they are hoping for an improvement next month.

The commercial accounts just received from India are very much the same as previous accounts, and not calculated to stimulate this market to business. The fall in exchange is not compensated by an advance in the prices obtainable for goods.

BRADFORD, April 13.—Wool.—Few purchases have been made during the past week, and these only for immediate consumption. Prices continue in favour of the buyer, although very unwillingly conceded. Noils and shorts without change. Yarns—The home manufacturers have generally succeeded in placing their contracts on better terms than last month. Many spinners continue to curtail their production, and should this continue we may hope to realise better prices ere long. The shippers still continue out of the market. Pieces—The same inactivity continues as for several weeks, and no improvement in the demand, although merchants are more inclined to operate when any very great inducement is offered.

NOTTINGHAM, April 13.—There is, to a slight extent, some improvement perceptible in the hosiery branches of our trade, chiefly owing to purchases for the American and Australian markets, both of which present a comforting aspect of revival, and are the sources now chiefly to be looked to for encouragement. The home trade is dull; and German business totally disjointed by the war. There is very little lace business doing at all, except in some of the fancy branches over which the season, despite the March winds, seems decidedly to exert the beneficial influence of fashion.—*Notts Guardian.*

LEICESTER, April 11.—Several American purchasers have been here this week; though the home demand remains unimproved. Skin wools are a shade lower. Short wools fully maintain their price.

LEEDS, April 11.—The market for woollen cloth has scarcely been so active this morning as on Saturday last, the purchases being confined to small quantities to make up orders, or sales were effected by the clothiers making some sacrifice in price, so as to offer their goods as "bargains." There is no change in the general condition of the trade of the district.

HUDDERSFIELD, April 11.—There have been very few buyers in the market to-day. The amount of business done has been much the same as last week. In the fancy waistcoatings and woollens there has been very little doing for several weeks past, and the prospect of a demand in that branch seems as distant as ever. The wool trade is very flat to-day, and during the week the staplers have complained of a want of business.

ROCHDALE, April 10.—In the flannel market there has been little or nothing doing. There is no disposition on the part of the merchants to purchase at any price. We have had a limited demand for wool, and prices continue to be in favour of the buyer.

HALIFAX, April 8.—The business in our piece hall has been very limited to-day, and few goods of any description have changed hands. In yarns and wools there is no noticeable alteration.

GLASGOW.—Cotton Wool.—We have again to report a slow, heavy market, with, perhaps, a shade more doing than for two or three weeks past, though spinners do not buy in excess of their immediate wants, unless induced to do so by some concession in price. Prices on the whole are steady. The market for goods and yarns is flat; but, as a very slight concession has been made, the transactions this week have been on a more extensive scale than usual. Iron.—The pig iron market has entirely recovered, and prices have again reached the highest point yet paid, business having been done in mixed numbers to some extent, at 79s cash: No. 1, at 82s: No. 3, at 75s 6d,

CORN.

AMERICAN CORN AND FLOUR MARKETS.

NEW YORK, March 25.—FLOUR AND MEAL.—The flour market opened heavy on Wednesday, and a slight decline in prices was submitted to, but with a reduced supply and an increased inquiry towards the close of the day, a reaction ensued, and the reduction was fully recovered. On Thursday there was an active demand, mainly on speculation for future delivery, and prices were in favour of the seller. Yesterday, the market opened decidedly firmer under the Pacific's favourable accounts, and some advance was established. Prices show an advance of 6¼ to 12½ cents, as compared with those of Tuesday last. Western brands are comparatively scarce, and are held with more firmness, relatively, than a State. The stock of all kinds is very light, and a considerable portion of the entire sales is to arrive. The tone of the market at the close of yesterday was firm, but not so animated as in the early part of the day. Canada remains inactive, and in the absence of sales, the market may be quoted nominally 7.37½ dols to 7.43¾ dols in bond. The sales of domestic were: Wednesday, 7,500 brls; Thursday, 10,000; and yesterday, 11,500. Included in the sales were some 500 brls State yesterday, on private terms, supposed at about 7.37½ dols; 1,000 previously, deliverable in April, at 7.18¾ dols; and 2,000 deliverable any time between the first of May and September, the option of the seller. Southern opened dull, and prices favoured the purchaser, but after the Pacific's news came to hand an advance of 12½ cents were obtained, with an increased demand: sales 4,000 brls, the market closing steadily at 7.60 to 7.62½ dols for mixed to straight brands Alexandria, Georgetown, and Baltimore, 7.87½ to 8.12½ dols for favourite, and 8.12½ dols to 8.50 dols for fancy. Rye flour opened easier, but at the close yesterday the decline had more than been regained, the market closing firmly: sales 350 brls, at 4.62½ dols to 4·75 dols for fine, and 5.75 dols to 6 dols for superfine. Corn meal has slightly advanced, with an increased demand: sales 2,600 brls, the market closing buoyant at 3.50 dols to 3.62½ dols for Jersey, and 4 dols for Brandywine. Included in the sales were 1,000 puncheons of Jersey, for April delivery, at 3.37½ dols. Puncheons are quiet, and may be quoted nominally 18 dols to 19 dols cash, which is lower. By auction, 1,500 brls damaged Canada flour sold at 6.50 dols, cash, in bond.

GRAIN.—The wheat market is firmer under the Pacific's advices; the demand is fair, but the sales are restricted by the reduced supply. Prices nominal. Sales, 3,000 bushels prime white Genesee at 2 dols; 2,500 prime red Tennessee, and 8,400, prime red Long Island and Staten Island, 1 dol 70c; 1,200 mixed Western, 1 dol 80c; and 1,600 red and mixed Southern, part 1 dol 56½c per bushel. Rye has not varied materially; the demand is moderate, and the market closed firm at 1 dol and upwards: sales, 1,600 bushels at 98c to 100c. Barley is steady with a moderate demand—a sale of 500 bushels good mixed Western was made at 1 dol. Oats are in good supply and prices are easier for all descriptions except State and Western. The corn market opened easier, with only a moderate inquiry, but after the Pacific's news was received a considerable advance was established: the sales amount to 114,000 bushels, the prices now stand 3c to 4c higher than those of Tuesday last.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY MORNING.

There was a short supply of English wheat at Mark lane on Monday, which met a good steady sale at nearly former prices for fine fresh-thrashed samples, and at about 2s per qr under the currency of last Monday for all other descriptions. A moderate extent of business was transacted in foreign wheat at 2s per qr abatement; the trade had, however, a more buoyant appearance than on Friday. The imports consisted of 1,144 qrs from Baltimore, 524 qrs from Dunkirk, 434 qrs from Gibraltar, 440 qrs from Hadersleben, 1,827 qrs from Hamburg, 575 qrs from Harlingen, 1,280 qrs from Havre, 842 qrs from Lisbon, 2,100 qrs from Marianopole, 2,208 qrs from Marseilles, 1,750 qrs from Memel, 4,460 qrs from New York, 4,826 qrs from Odessa, 506 qrs from Terceira, and 1,930 qrs from Varna, making a total of 24,351 qrs. The arrivals of flour coastwise were 1,750 sacks, by the Eastern Counties Railway 4,777 sacks, by the Great Northern Railway 616 sacks, from foreign ports 2,500 sacks and 16,226 barrels: the trade for this article was slow and at 1s per barrel decline on American, but at no quotable change on other descriptions. Good sweet barley was in fair request at former rates, mostly for grinding, the maltsters taking only small quantities as the season is drawing to a close: the arrivals coastwise were 3,741 qrs, and from Scotland 1,521 qrs, but there was no import of foreign. From our own coast we had only 839 qrs oats, from Scotland 809 qrs, from Ireland 8,666 qrs, and 3,924 qrs foreign, all from the port of Harlingen. A tolerably brisk sale was experienced for this article, and full prices were maintained; indeed, rather more money was made for choice, heavy, and fresh parcels of English.

There were limited imports at Liverpool on Tuesday, and, with a large attendance of buyers from the interior, an improved demand was experienced for wheat at 2d per 70 lbs over the rates obtained on Friday, and at an enhancement in the value of flour of 6d to 1s per brl; the sales, however, of both articles were rather under those of the previous Tuesday; trade closed with much buoyancy, and again pointed upwards.

The imports at Hull were quite moderate, consisting of only 2,388 qrs wheat, but neither barley nor oats. The farmers brought forward a limited quantity of wheat, and the general belief is that they really hold very little in that district, and can be careless sellers whenever prices recede below their expectations; the few sales effected were at 82s to 84s per qr, 63 lbs, being 2s to 3s per qr under the extreme rates of the previous week: average, 78s 5d on 306 qrs. Parcels of foreign on board ship were disposed of at a similar reduction in price, but those in granary were held with much firmness, and in many instances withdrawn from the market entirely for the moment.

The arrivals at Leeds were trifling, but as the millers bought freely the previous week, they took very little more, and as the holders were not anxious to sell, very little business was transacted, and prices must be considered nominally unaltered: average, 73s 7d on 573 qrs.

There were short deliveries at Ipswich, which the millers took off readily at 2s per qr under the previous rates: average, 74s 6d on 163 qrs.

The fresh arrivals of English were very short at Mark lane on Wednesday, with quite moderate imports of foreign grain of all descriptions. There was a firm trade for wheat, and some quantity taken off by town millers at the full prices of Monday, with a fair steady demand for other articles at quite as high rates.

There has been less activity in the Scotch markets this week than last. The quantity of wheat brought forward by the farmers at Edinburgh was rather increased, and it met a dull sale at 2s to 3s per qr reduction in price for all sorts: average 78s 5d on 688 qrs. The imports at Leith consisted of 383 qrs wheat, 2,950 qrs barley, 660 qrs oats, 5 qrs linseed, and 625 sacks flour. Holders of wheat are firmer, but the few sales effected were 2s to 3s per qr under former terms. There were no imports of foreign grain up the Clyde for Glasgow; those at Grangemouth were to a moderate extent; trade was tolerably steady, although the prices accepted for wheat were 1s to 2s per qr below the currency of the previous week.

At nearly all markets held on Thursday better supplies of wheat were brought forward: the condition being improved, the millers took it off steadily, but generally on lower terms. The recent rapid advance having induced the farmers to thrash more freely, and usually after spring tillage has been completed their deliveries increase, there will consequently be a better choice for some weeks to come.

The weekly averages were 73s 5d on 36,628 qrs wheat, 36s 2d on 33,679 qrs barley, 26s 11d on 13,697 qrs oats, 48s 9d on 28 qrs rye, 44s 3d on 3,611 qrs beans, and 43s 1d on 721 qrs peas.

On account of Good Friday only two markets have been held in town this week, and until the holidays are over business will not be resumed in its regular course. The imports have not been so large as expected, notwithstanding the favourable state of the wind for arrivals from the Baltic.

The supply of wheat at Birmingham was rather larger, and the sales effected were at 1s to 2s per qr reduction in price: average, 79s 8d on 65 qrs.

There were only short deliveries of wheat at Bristol, and a better consumptive demand was experienced at 2s per qr under former quotations: average, 71s 5d on 275 qrs.

An improved supply of wheat was brought forward at Newbury, sales were only to a limited extent at not quite so much money: average, 77s 11d on 686 qrs.

There was a short delivery of wheat at Uxbridge, and although trade must be considered dull, 96s per qr was given for one fine parcel: average, 86s 2d on 443 qrs.

Very little business was transacted in wheat at Wakefield, on Thursday; but at Liverpool, on the same day, both wheat and flour sold readily on higher terms,

PRICES CURRENT OF CORN, &c.

BRITISH AND IRISH.			Per quarter.			
			s	s		s	s
Wheat	Essex, Kent, and Suffolk, red,		74	86	White	82	86
	Norfolk and Lincolnshire, do.,		80	82	Do	—	—
Rye	Old	48s 52s	49	52	Brank	42	44
Barley	Grinding	36 38	39	40	Malting	41	42
Malt	Brown	58 60	64	70	Ware	70	72
Beans	New targeticks	41 44	50	52	Pigeon	54	56
	Old do	46 48	54	56	Do	58	60
Peas	Grey	45 48	48	50	Blue	58	70
	White, old	52 54	55	56	New	57	58
Oats	Lincoln & Yorks. feed	28 30	31	32	Poland	33	35
	Scotch, Angus and Ross feed		32	34	Potate	35	38
	Banff, Peterhead, and Aberdeenshire feed		31	33	Do	34	36
	Irish, Cork, Waterford, and Youghal, black		—			28	29
	Do, Galway 26s 27s, Dublin & Wexford feed		29	31	Potate	31	33
	Do, Limerick, Sligo, and Westport		32	34	Fine	35	35
	Do, Newry, Dandalk, and Londonderry		—	32	Do	33	34
Flour	Irish per sack —s —s, Norfolk, &c.		59	60	Town	68	70
Tares	Spring		48	64	Winter	nom.	

FOREIGN.					
Wheat	Dantzig, Konigsberg, high mixed and white			78	82
	Do do mixed and red			75	80
	Pomeranian, Mecklenburg, marks, red			79	80
	Silesian, red 76s 80s, white			82	84
	Danish, Holstein, and Friesland, do			74	78
	Do do do, red			74	76
	Polish Odessa			70	74
	Russian, hard	70s 78s	Soft	69	74
	Rhine, red	76 81	Old	—	—
	Canadian, red	76 81	White	79	84
	Italian and Tuscan, do	— —	Do	—	—
	Egyptian	53 54	Fine	55	56
Maize	Yellow	44 46	White	44	46
Barley	Grinding	34 38	Malting	40	42
Beans	Ticks	42 45	Small	52	54
Peas	White 52s 55s, fine boilers	55 60	Maple	46	48
Oats	Dutch brew and thick			29	32
	Russian feed			29	31
	Danish, Mecklenburg, and Friesland feed			29	31
Flour	Dantzig, per barrel —s —s, American			39	40
Tares	Large Gore 60s 64s, old 48s 50s, new			54	56

SEEDS.					
Linseed	Per qr crushing, Baltic 60s 64s, Odessa	64s 65s	Sowing	65	70
Rapeseed	Per last of foreign 32l 35l, English	31l 33l	Fine new	34l	35
Hempseed	Per qr large	41 42	Small	36	38
Canaryseed	Per qr new 54s 56s Carraway per cwt	42 48	Trefoil Pcwt	28	32
Mustardseed	Per bushel, brown	12 15	White	12	15
Cloverseed	Per cwt English white, new	54 72	Red	46	58
	— Foreign do. do.	52 74	Do	40	56
Trefoil	— Foreign	24 26	Choice	30	32
Linseed cake, foreign	Per ton 10l 5s to 11l 15s	English, per ton	10l 15s to 11l	0	
Rape do	do — 7l 0s to 7l 5s,	Do —	7l 0s to 7l	5	

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

(*For Report of This Day's Markets, see "Postcript."*)

MINCING LANE, THURSDAY MORNING.

SUGAR.—The small supply brought forward this week has prevented any further decline in prices, although the market continues quiet. A moderate extent of business has been transacted in West India, 1,400 casks finding buyers to yesterday, including 524 hhds 274 brls Barbadoes by auction, which chiefly sold: low to fine yellow, 38s to 39s 6d; brown, 32s to 32s 6d per cwt. Advices received from Havana are to the 22nd March. There had been a good business done, but the stock continued very large, although exports from 1st January to present date were 171,314 boxes, or 22,400 in excess of those in 1853. The stocks of all kinds at this port keep comparatively low, but late arrivals of Mauritius have caused some increase in that description. Consumption is steady, and the deliveries to the trade are 4,300 tons in excess of last year's; for export a deficiency of 2,600 tons is apparent.

Mauritius.—On Tuesday, 5,270 bags sold steadily at previous rates: yellow, low to fine, 33s to 36s 6d; mid to good brown, 29s to 32s 6d; low, 27s 6d. The sales by private treaty are unimportant.

Bengal.—There has not been a public sale.

Madras.—1,430 bags went at last week's prices: brown to mid bright native yellow, 27s 6d to 30s 6d per cwt.

Foreign.—The sales this week have been very limited. 2,610 bags Manilla offered yesterday were bought in: unclayed brown at 30s; clayed, 34s 6d. 190 hhds 285 brls St Croix were taken eagerly by grocers at high prices: fine and extra fine yellow, 40s to 42s; mid to good, 35s 6d to 39s. Privately 1,200 bags clayed Manilla have realised 33s per cwt.

Refined.—The market being bare of goods, prices are rather higher, and yesterday few goods could be obtained under 44s. Wet lumps are selling at 41s to 42s 6d. Treacle steady. Bonded sugars remain as dull as possible and prices are almost nominal. English crushed, 31s 6d to 32s; 10 lb loaves, 35s to 36s. Dutch crushed is also nearly neglected here.

COFFEE.—The business done this week has been chiefly confined to native Ceylon, and the market continues steady. About 5,000 bags have changed hands at 43s to 45s 6d, with a small portion at 45s 9d for good ordinary quality. 325 bags in public sale brought 45s 6d. The quantity of plantation offered has been very small, viz., 100 barrels, which brought full rates, good marks selling as high as 75s 6d. By private contract a few parcels have changed hands. 77 munge Mocha sold at 58s 6d to 61s 6d for common to fine ordinary pale greenish. The sales in foreign and other kinds have been too limited to report.

TEA.—There is no alteration to notice in the market, the trade evincing the same disposition to extend their operations, and a steady business has been done without material alteration in prices, the market closing with rather an upward tendency. Common congou is quoted at 11½d to 1s upon the usual conditions. Several arrivals have taken place since our last. More activity is confidently looked forward to when the trade have ceased their present heavy clearances.

RICE.—Sales to a moderate extent were made in the early part of the week, but the market closes flatly, and rather lower than on Friday last. At auction yesterday, 1,837 bags Bengal were taken in: middling white, 14s 6d. By private treaty 13s 9d to 14s has been accepted for good middling to good white; cargo, 12s; and pinky Madras, 12s 9d to 13s per cwt. The stock is reduced to 13,650 tons, against 14,200 tons last year, and 13,000 tons in the preceding one; in 1851 the stock comprised 20,700 tons.

SPICES.—44 cases nutmegs about one-third part sold at previous rates: small to good brown, 2s 4d to 2s 9d. 13 cases mace sold from 2s 4d to 2s 5d for low to middling export kinds. Cloves are neglected. 150 bags pimento were chiefly taken in at 6d, a few lots selling at 5⅝d to 5¾d per lb. The market for pepper remains quiet. Cassia lignea is dull. Other kinds without change.

SALTPETRE.—There has been a moderate amount of business transacted at rather lower rates, ranging from 45s to 46s 6d for Bengal to arrive. Yesterday there were sellers at 46s, and the market closed quietly. For parcels on the spot prices are unsettled. The stock is 2,894 tons, against 3,034 tons and 1,291 tons in 1853 and 1852.

NITRATE SODA is dull with sellers, at 19s per cwt.

RUM.—The market has been firmer, but without much business doing Proof Leewards have sold at 3s 6d per gallon. Demerara remains the same as last week. The present stock of W. I. rum (which includes 1,894 puns 12 hhds Jamaica) is 4,772 puns 105 hhds smaller than at same date last year.

COCHINEAL.—The market continues inactive. 57 bags Honduras in public sale were partly disposed off at barely former rates: silvers, ordinary small to good, 3s 8d to 4s; blacks, 3s 8d to 4s per lb.

LAC DYE.—Nothing has been done in consequence of the large quantity declared for public sale next week.

DYESALTERY GOODS.—Safflower continues dull, and 184 bales Bengal were about one-third part sold at rather lower prices: ordinary to good pinky, 2*l* 5s to 4*l* 15s; low small, 26s. Cutch and Gambier are quiet at last week's rates: of the former, 180 bags ordinary to middling quality went at 42s 6d to 45s.

DRUGS.—Since the public sales last week no transactions worth notice have taken place. Castor oil is steady at the late improvement in prices. Camphor firm, but not much business doing. Cream tartar has sold at full prices. Tartaric acid has met with more inquiry at 1s 8d to 1s 8½d per lb, being 1d to 2d higher. Iodine is dull. 86 bags shellac were taken in: common Bahia, 35s; block ditto, 28s to 32s; liver block, 35s to 38s per cwt.

DYEWOODS.—22 tons red Sanders sold steadily at 6*l* 10s per ton. Sapar has brought full prices. Logwood is dull and lower.

INDIA RUBBER.—830 pkgs East India were bought in at 9½ to 10d per lb, but since partly sold at the latter price, being higher.

METALS.—A general inactivity has pervaded the market since last week, and prices of several descriptions have given way. There is no alteration to report in British iron; but Scotch pig has advanced, closing at 78s per ton for mixed Nos. f.o.b. at Glasgow. Spelter remains dull, although the market is in a very favourable position. On the spot, 23*l* 5s is the nearest value, although sales have been made rather under that price. East India tin is quite neglected, and quotations are nominal. Straits offering at 118s to 119s. Tinplates move off slowly. The market for lead continues firm, and good brands, which are scarce, held for higher rates. Other kinds of metals are the same as last quoted.

IVORY.—The public sales yesterday, comprising 13 tons Egyptian and about 20 tons E.I., went off at a decline of 1*l* to 2*l* upon most descriptions.

SHELLS.—187 cases Manilla mother-o'-pearl were withdrawn. 97 cases Singapore of inferior quality sold at 6*l* per cwt. 14 cases Sincapore tortoise sold at from 18s to 30s per lb.

HORNS.—Ceylon deer were chiefly bought in at 37s to 45s 6d; Calcutta at 25s 6d to 27s per cwt.

HEMP.—The market has been quite free from excitement. Clean Petersburg is quoted at 70*l*. Yesterday 585 bales Manilla in public sale were withdrawn. Business is reported privately for arrival at last week's rates. 357 bales Bombay partly sold: low to middling, 18*l* 10s to 32*l* 10s; good taken in at 45*l*. Jute has been dull, and 2,918 bales were about three-fourths bought in; the remainder sold at 20s to 30s lower rates: ordinary to good, 28*l* 10s to 31*l*; one lot, 32*l* 5s per ton.

LINSEED.—Arrivals being very light, importers continue firm, and the few sales effected this week are at steady rates: Black Sea, 69 to 70s; other kinds as before. Linseed cakes continue steady: English, 11*l* to 11*l* 5s; American, 9*l* 10s to 11*l* 5s per ton, according to quality.

TURPENTINE.—Rough is dull and rather lower with increased supplies. Spirits have sold at a further decline: American drawn, 48s to 49s per cwt.

OILS.—The only alteration in common fish this week has been upon pale seal, which is firm at 43*l* to 43*l* 10s, and the stock nearly all held by one house. Sperm fully supports the late advance. Linseed is about 6d lower, closing yesterday at 40s per cwt on the spot, but not many sellers at that price. Rape has been quiet at last week's rates: foreign refined, 45s 6d. Palm is again rather lower, good quality having sold at 47s to 48s. In cocoa-nut a moderate amount of business has been done, but prices of Ceylon are rather easier, viz. [illegible] to 52s per cwt.

TALLOW.—Prices have given way about 1s 6d since last Friday, and the market has been inactive during the week. 1st sort Petersburg Y C on the spot sold yesterday at 66s 3d to 66s 6d, or 4s 6d under the the highest lately paid; for arrival nearly the same was demanded. Consumption keeps remarkably steady, considering the high prices, good supply, and moderate value of t own-melted.

PARTICULARS of TALLOW—Monday, April 10.

	1852 casks		1853 casks		1854 casks
Stock this day	42,007		29,609		54,194
Delivered last week	824		2,363		1,404
Do. since 1st June	95,548		99,986		87,685
Arrived last week	...		394		1,315
Do. since 1st June	101,081		79,967		97,964
Price of YC this day	35s 6d to 35s 9d	...	45s 3d to 45s 6d	.....	67s 6d to 67s
Do. Town	38s 0d		47s 3d		67s 6d

POSTSCRIPT. THURSDAY EVENING.

SUGAR.—To-day the market was quiet, but prices showed no variation. Barbadoes by auction brought Tuesday's quotations, with a few lots crystallised Demerara 36s to 37s 6d. The week's transactions reach 1,771 casks, at last Friday's rates. Mauritius—4,838 bags sold at steady prices: crystallised grey to fine white, 35s to 42s. Singapore—215 bags brought 35s to 35s 6d for mid greyish yellow. Foreign—2,003 boxes white Havana were chiefly bought in at 26s to 30s 6d for low to fine grainy white; a few lots washed sold at 39s to 40s, duty paid.

COFFEE.—382 bags were taken in: low Bahia, 44s; Rio, 45s. No sales reported privately.

COCOA.—363 bags Trinidad sold at rather higher rates: grey, 29s to 33s; red, 33s 6d to 38s 5d. 549 bags Bahia went at 26s 6d to 27s 6d, and part sold. A parcel Caraccas held at 90s per cwt.

SAGO—495 bags sold cheap: small, dingy colour, 18s to 19s; bold grain, 16s 6d per cwt.

COCHINEAL.—70 bags were only partly sold at previous rates: Teneriffe silvers, 3s 8d to 3s 9d; blacks, 3s 11d to 4s per lb.

DYESALTERY GOODS.—57 bales Bengal safflower were chiefly taken in at previous rates, and 399 bales Gambier at 28s.

INDIA RUBBER.—181 pkgs Para were bought in much above the previous value.

DYEWOODS.—91 tons Lima Nicaragua, at 10*l* 10s to 12*l* 10s for stained, &c.; and 18 tons Sapan: damaged at 9*l* to 10*l* 2s 6d.

JUTE was partly sold at 29*l* 10s to 31*l*, for 1,092 bales. 50 bales Manilla hemp were bought in. 167 bales E. I. Sunn, 29*l* to 35*l*.

TALLOW was firmer at 67s for Y C. At auction 150 pipes 199 boxes South American partly sold at 63s to 65s. Vegetable tallow was bought in at 65s to 68s. Town-melted is 2s 9d lower.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market remains steady for the middling qualities, and rather firmer for the lower descriptions of brown lumps. Treacle flat. The bonded remains quiet; 10 lb loaves, 35s 6d to 36s; crushed 31s 6d. Dutch crushed is held for higher prices, and rather more doing on the spot for Italy. Belgian unaltered.

GREEN FRUIT.—The approaching Easter holidays creates a good demand. Oranges continue scarce; two cargoes St Michael, sold by Keeling and Hunt at public sale, went at a further advance of 3s to 4s per box. More inquiry for lemons, the outports being bare and likely to draw supplies from this market. Nuts of all kinds in request, but the high price checks speculative sales.

DRY FRUIT.—Currants of 1853 crop are inquired for at 35s to 40s. In 1851 fruit some sales have been made at 34s to 35s. Clearances on the increase. Raisins without any change.

SEEDS.—There has been a rather better inquiry for linseed and hemp seed. In other seeds a fair demand at the quotations.

ENGLISH WOOL.—The trade still continues dull, and prices rule in favour of the buyer.

SILK.—Business continues very dull, with little or no alteration since last week.

COTTON.—The week opened with the same dulness which has characterised the market for some time past; yesterday, however, a better demand was experienced, and 800 bales Surat were sold, but without any improvement in price, but more disposition to purchase being evinced. To-day 1,300 bales Madras and 360 bales Surat were offered at public sale; of the former about 940 bales were sold, say 4d to 4¼d for fully fair Tinnivelly, and 2¾d to 2¾d for middling fair Western and Northern, being a decline of ¼d per lb from the last sales of this description: the remainder was bought in. All the Surats (which were mostly damaged, and all fouite) sold at 2¾d to 3¼d, and a few fully fair, 3¾d per lb. Sales of cotton wool from April 7 to April 12 inclusive:—1,100 bales Surat 3d to 3¾d for very middling to middling fair; 100 bales Madras, at 3¾d to 4¼d for middling fair to good fair Tinnivelly.

FLAX.—The market has been quiet this week.

HEMP has fluctuated a little with the different appearance of politics, but not any change in prices of any moment.

LEATHER AND HIDES.—The leather market remains much as we reported in our circular last week. The business doing is still limited, although there was rather more activity at Leadenhall on Tuesday. Prime light rounded calf skins were in good request. Not any alteration can be quoted in prices. At the public sales of raw goods last week, all the South American hides were withdrawn. The West India hides were sold: best, at 4¼d; seconds and light, at 4¼d to 4¾d. About 2,000 of the salted New South Wales hides found buyers at a slight reduction in price. Of the 12,070 salted South American horse hides about 6,200 were sold at 6s 3d to 6s 4d Prussian horse hides, 4s 9d to 4s 10d. Of the 68,000 East India kips, 52,000 were sold without much variation in prices. The Batavia buffalos brought 5½d best; seconds and wet, 4¾d; the Penang and Singapore, 3¾d to 4¾d. By private contract, 336 salted Buenos Ayres ox hides, 48½ lbs, have been sold at 5¼d, tare 4 lbs; and 1,575 salted B. A. horse hides, 31 lbs, at 6s to 6s 3d.

TOBACCO.—Sales have been made to a fair extent both for home trade and exportation. Prices remain firm at our previous quotations.

METALS.—Copper is in very good demand and prices are well maintained. Tin is quiet, and there is but little disposition to act either in English or foreign. Spelter remains nearly inactive at our quotations. Lead—Although prices keep very steady, the demand has again fallen off; stocks are however very light. Iron—Manufactured iron continues in active demand. Scotch pigs have experienced some slight fluctuation in price, owing greatly to the desire on the part of speculators to drive prices down, notwithstanding which the prices are advancing steadily, and stocks are diminishing very fast.

BARK.—English (per load of 45 cwt. delivered in London), 13*l* to 15*l* Coppice, 13*l* to 15*l*; Dutch (per ton), 5*l* to 5*l* 10s; Hamburg, 4*l* 10s to 5*l* 10s Antwerp, tree, 5*l* 15s to 6*l* 5s; do. Coppice, 5*l* 10s to 6*l*.

TALLOW.—Official market letter published this evening:—

	s	d
Town tallow ..... per cwt	64	9
Fat by ditto	3	5½
Yellow Russian candle	0	0
Melted stuff	0	0
Rough ditto	0	0
Graves	0	0
Good dregs	0	0

PROVISIONS.

The market still very brisk for all kinds of foreign butter, extreme prices made. Very little Irish left, and that of very inferior description.

More doing in bacon, both landed and on board; shippers refusing 59s for immediate shipment; sellers at 60s.

Comparative Statement of Stocks and Deliveries.

	Butter.		Bacon.	
	Stock.	Delivery.	Stock.	Deliveries.
1852	18,517	2,726	5,021	1,606
1853	1,897	2,523	5,293	1,713
1854	3,129	3,697	4,766	2,300

Arrivals for the Past Week.

Irish butter	2,264
Foreign do.	9,853
Bale Bacon	2,174

SMITHFIELD CATTLE MARKET.

Monday, April 10.—About average supplies of foreign stock were received in the port of London last week, the total import having amounted to 1,629 head. During the corresponding week in 1853 the arrivals amounted to 3,905; in 1852, 1,045; in 1851, 2,666; in 1850, 1,004; in 1849; 656; and in 1848, 1,256 head.

The show of foreign stock here to day was very moderate, the time of year considered, and in but middling condition.

From our own grazing districts the receipts of beasts fresh up this morning were tolerably extensive. Their general quality, though good, was not equal to Monday last. Notwithstanding that the attendance of buyers was large, and that the weather was favourable for slaughtering, the beef trade ruled inactive, at the decline reported on this day se'nnight. The top price for beef was 4s 2d per 8 lbs.

The arrivals from Norfolk, Suffolk, Essex, and Cambridgeshire amounted to 2,950 Scots and shorthorns; from other parts of England, 650 of various breeds; and from Scotland, 680 horned and polled Scots.

There was a slight falling off in the supply of sheep, compared with Monday last. All breeds were in steady request, at very full prices. The best old Downs, in the wool, sold at 5s; out of the wool, 4s 4d per 8 lbs.

Lambs were in moderate supply, and brisk inquiry, on higher terms—viz., from 5s 4d to 7s per 8 lbs.

We had a good sale for calves, the value of which had an upward tendency.

SUPPLIES.

	April 12, 1852.	April 11, 1853.	April 10, 1854.
Beasts	3,419	3,518	4,495
Sheep	17,920	19,100	23,610
Calves	182	151	130
Pigs	380	275	310

Friday, April 14.—This being what is termed the great lamb market, the show of lambs was seasonably extensive, and of full average weight. On the whole, a large business was transacted, on higher terms. We were scantily supplied with beasts, in which very little was doing, at Monday's currency. Sheep and calves were tolerably firm, at late rates; but pigs were quite neglected.

Per 8 lbs to sink theoffal.

	s	d	s	d		s	d	s	d
Inferior beasts	3	0	to 3	2	Inferior sheep	3	6	to 3	8
Second quality do	3	4	3	6	Second quality sheep	3	10	4	4
Prime large oxen	3	8	3	10	Prime Coarse-woolled do	4	6	4	8
Prime Scots, &c.	4	0	4	2	Southdowns	4	10	5	0
Large coarse calves	4	6	5	2	Ditto out of the wool	0	0	0	0
Prime small do	5	4	5	8	Large hogs	3	0	4	2
Sucking Calves	0	0	0	0	Small porkers	4	4	4	8
Lambs	5	8	7	6	Quarter old Pigs	0	0	0	0

Total supply—Beasts, 401; sheep, 8,700; calves, 64; pigs, 200.

NEWGATE AND LEADENHALL.

Monday, April 10.—These markets continue to be seasonably well supplied with both town and country-killed meat, for which the demand is tolerably steady.

Friday, April 14.—About an average business has been doing to-day, as follows:—

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	2	10	to 3	2	Mutton, inferior	3	2	to 3	4
Do middling	3	4	3	6	— middling	3	6	4	0
Prime large	3	8	3	10	— prime	4	2	4	4
Prime small	3	10	4	0	Large pork	3	4	4	2
Veal	4	0	5	4	Small pork	4	4	4	8

Lamb, 5s 6d to 7s 2d.

POTATO MARKETS.

Southwark Waterside, Monday, April 10.—During the past week the arrivals coastwise have been large, which, with the fine bright sunshine, has had the effect of lessening the consumption, and a further decline in prices of from 10s to 20s per ton has been the consequence; and Regents, unless they are very fine and fresh, are next to unsaleable. The following are this day's quotations:—York Regents, 100s to 130s; Forfarshire ditto, 90s to 110s; Perthshire ditto, 80s to 100s; Fifeshire ditto, 80s to 100s; Reds and Cups, 80s to 90s; Irish Whites, 80s; Rhenish ditto, 80s per ton.

Southwark Waterside, Thursday, April 13.—The supplies, both coastwise and by land, have been liberal since our last report, and in fair average condition. Trade moderate, York Regents, from 120s to 150s; Kent and Essex ditto, 120s to 130s; Scotch ditto, 100s to 120s; ditto Cups, 100s to 110s; Irish whites, 100s; Foreign, 90s to 100s per ton.

HAY MARKETS.—Thursday.

Smithfield.—Fine upland meadow and rye grass hay, 103s to 105s; inferior ditto 75s to 85s; superior clover, 118s to 120s; inferior ditto, 90s to 100s; straw, 32s to 42s per load of 36 trusses.

Whitechapel.—This market to-day was well supplied, with an indifferent demand, at the subjoined quotations:—Old hay, from 80s to 115s; new ditto, 30s to 100s; old clover, 110s to 132s: new ditto, 30s to 120s; straw, 30s to 45s per load.

Portman.—Old meadow hay, from 85s to 95s; inferior ditto, 65s to 75s; old clover, 100s to 110s; inferior ditto, 80s to 90s; wheat straw, 42s to 46s per load of 36 trusses.

HOP MARKETS.

Borough, Monday, April 10.—There is no material alteration in our market since our last report. Prices for the best qualities remain unaltered, and on the whole firm

COAL MARKET.

Wednesday, April 12.—Bate's West Hartley 18s 6d—Butterknowl Hartley 18s—Carr's Hartley 19s 6d—Howard's West Hartley Netherton 19s 6d—North Percy Hartley 18s 6d—Walker Primrose 17s. Wall's-end:—Hebburn 17s 6d—Johnson 17s 6d—Lambton's Primrose 18s—Bell 18s—Belmont 18s—Braddyll 18s 6d—Hetton 19s—Haswell 19s—Lambton 18s 6d—Plummer 18s 6d—Russell's Hetton 18s 6d—Stewart's 19s—Cassop 19s 6d—Heugh Hall 18s 9d—South Kelloe 1 s 9d—Tees 19s—South Durham 18s—Derwentwater Hartley 20s—Sidney's Hartley 20s.

LIVERPOOL MARKETS.

WOOL. Friday Night.

(From our own Correspondent.)

There is little or no improvement to notice as regards the extent of business, but there is a feeling of rather more confidence, and during the last few days more buyers have been looking round to pick up bargains.

METALS.

(From our own Correspondent.)

The demand for manufactured iron continues active, and makers are indisposed to enter orders at present rates. Pig iron is weaker in this market, 77s 6d for g.m.b.s. being quoted. Lead is firm; copper and tin easier. Tin may be quoted 6s per ton during the last fortnight. Quotations: Common bar iron, 9l 12s 6d; best ditto, 11l 5s; hoop iron, 11l 10; sheet ditto, 12l 10s; nail rods, 10l 10s—per ton; I c coke tinplate, 1l 7s, and I c charcoal ditto, 1l 13s per box.

The Gazette.

Friday, April 7.

PARTNERSHIPS DISSOLVED.

H., J., and S. Ramsden, Ramsden Mill, near Huddersfield, cloth manufacturers—James Royle, W. Royle, S. Royle, E. Royle, Joseph Royle, P. Royle, John Royle, J. Travis, Maria Royle Travis, and Hannah Royle, Great Heaton, near Manchester, so far as regards James Royle, Maria Royle Travis, and Hannah Royle—J. Nuttall, J. Yates, and C. Nuttall, Constables Bridge Mill, near Rawtenstall, Lancashire, cotton manufacturers—Tite and Everton, Coventry, grocers—W. H. and H. Jefferies, and C. Blackwell, Cirencester, Gloucestershire, appraisers—Higgins, Fenton, and Fleming, Liverpool, iron house builders; so far as regards Higgins—Byrne and Turfrey, Upper Charlton street, Fitzroy square, pianoforte manufacturers—Pulleyn and Hunt, Leeds, lithographers—Williams, Hett, and Bowman, Gresham street, City, attorneys; as far as regards Williams—Hanson, Halstead, and Schofield, Crosland Moor Bottom, Yorkshire, woollen spinners; so far as regards Halstead—Seddon and Jackson, Keraley, Lancashire, provision dealers—Wilcox, Barnard, Pryce, and Webb, Millwall, Middlesex, earthenware manufacturers; so far as regards Barnard—Webb and Williams, Old Kent road, butchers—Sharpe and Worth, Hudderfield, carriers—J., G. H., and J. F. Machen, Sheffield and Hirst, Yorkshire, file manufacturers; so far as regards J. Machen—Gibson, and Ridley, West Boat, Northumberland, wine merchants—Harrison and Shakeshaft, Blackburn, Lancashire, tallow chandlers—T. F. and J. Bowyer, Twickenham, Middlesex, maltsters; so far as regards T. Bowyer—Liberty and Taylor, Nottingham, hosiers.

DECLARATIONS OF DIVIDENDS.

J. Toovey, Watford, innkeeper—1st div of 4d, April 12, at Lee's, Moorgate street.

S. G. Fryman, Rye, Sussex, wine merchant—2nd and final div of 11¼d, April 12, at Lee's, Moorgate street.

F. W. Harris, Hatton garden, general hardware factor—2nd and final div of 3d, April 12, at Lee's, Moorgate street.

J. B. Crocker, Sheffield, draper—1st div of 5s, April 8, and three subsequent Saturdays, at Edwards', Sambrook court.

W. Pickering, Piccadilly, bookseller—1st div of 4s 6d, April 8, and three subsequent Saturdays, at Edwards', Sambrook court.

J. A. Homes, High street, Southwark, and Hatcham, Surrey, woollen draper—1st div of 4s 6d, April 13, and three subsequent Thursdays, at Stansfeld's, Basinghall street.

J. G. Harrison, Liverpool, dealer in locks—1st div of 1s 2d, April 10, and any subsequent Monday, at Bird's, Liverpool.

W. Holme, Manchester, manufacturer—1st div of 5s 4½d, April 11, and any subsequent Tuesday, at Hernaman's, Manchester.

T. Browne, Amble house, Northumberland, ship owner—1st and final div of 4 11-16d, April 15, and any subsequent Saturday, at Wakley's, Newcastle-upon-Tyne.

SCOTCH SEQUESTRATIONS.

J. Dunn, Glasgow, cabinet maker.

W. Nairne and T. Nairne, Perth, flax spinners.

Tuesday, April 11.

PARTNERSHIPS DISSOLVED.

Youle, Cawthron, and Naylor, Sheffield, saw manufacturers; so far as regards Youle—Leach and Knowles, Over Darwen, Lancashire, stone masons—Southam and Trow, Cleobury Mortimer, Shropshire, attorneys—W. Peel, F. Bellairs, J. Stephenson, and F. Peel, Liverpool, Manchester, and Calcutta, merchants; so far as regards F. Peel—Dunmore and Chamberlain, Leicester, tape manufacturers—J. and T. Law, Uppingham, Rutlandshire, ironmongers—Taunton, Hatton, and Johnson, Birmingham, iron chest manufacturers—R. B. and M. G. Holt, 24 Thavies inn, Holborn, jet workers—Craven and Simcox, Birmingham, contractors—W. and T. Barland, Liverpool, flour dealers—Flori and Sevastopulo, 1 Winchester buildings, merchants—Warwicker and Gomersall—J. Kay, Old Trafford, near Manchester (deceased), and A. and C. Kay, Winsford, Cheshire, salt proprietors—Sowden and Lawton, Leeds road, near Huddersfield, manufacturing chemists—Bunyan and Gardner, Manchester and Salford, jewellers—W. Thompson, Wakefield, Yorkshire, W. Sutcliff, Bacup, Lancashire, and R. Thompson, Stansfield, Yorkshire, corn millers; so far as regards R. Thompson—Timms and Sheldon, Nottingham, lace dealers—J. and J. A. Crosher, Northampton, coal merchants—Jones and Hall, Liverpool, druggists—Rumsey and Smith, Beaconsfield, Buckinghamshire, surgeons—Hodgson and Earnshaw, Doncaster, hop merchants—Preece, and Hinks, Birmingham, engineers—H. Berens, and M. and J. Rosenthal, Birmingham and Manchester, jewellers; so far as regards H. Berens—Sherrin and Farey, 118 New Bond street, milliners—Horsfall and Smith, Halifax, Yorkshire, cotton spinners—Harris, Miller, and Willis, 86 Queen street, Cheapside, stationers so far as regards Willis.

DECLARATIONS OF DIVIDENDS.

J. and W. Meane, Brighton, brewers—first div of 7¼d, at 35 Moorgate street, City, on Wednesday, April 12, and the subsequent Wednesday.

J. Bedford, Wakefield, cloth merchant—first div of 15s, at 5 Park row, Leeds, on any day.

J. P. Press, late of Church street, Hackney, draper—a div of 2s 4d, at 5 Portugal street, Lincoln's inn.

J. Woodfall, late of Blackburn, Lancashire, plumber—a div of 1s 0½d, at 5 Portugal street, Lincoln's inn.

W. L. Hicks, late of Cretingham, Suffolk, farmer—a div of 5s 4d, at 5 Portugal street, Lincoln's inn.

E. Reid, Rose cottage, Junction road, Upper Holloway—a div of 4s 4d, at 5 Portugal street, Lincoln's inn.

F. A. Simpson, late of 3 Euston square, master mariner—a div of 10½d, at 5 Portugal street, Lincoln's inn.

J. Hubbard, late of Foxes' lane, Shadwell, broom maker—a div of 1s 4d, at 5 Portugal street, Lincoln's inn.

BANKRUPTCY ANNULLED.

W. Morris, Ludlow, Shropshire, innkeeper.

BANKRUPTS.

H. Jesse, Basingstoke, Southampton, corn factor.

T. and W. Bishop, White Lion street, Bishopsgate, builders.

E. Biven, 64 King William street, City, watchmaker.

E. Carter, 31 Murray street, Hoxton, builder.

W. J. Ward, Folkstone, innkeeper.

C. J. Mathews, of the Lyceum Theatre, Strand.

A. Guy, 34 Upper Rosoman street, Clerkenwell, lamp manufacturer.

B. A. and H. M. Burton, of John's place, Holland street, Southwark, engineers.

W. E. Brooking, St Stephens by Saltash, Cornwall, coal merchant.

J. and R. Schofield, Rochdale, Lancashire, cotton spinners.

SCOTCH SEQUESTRATIONS.

G. Finlay, Glasgow, wine merchant.

A. Ronaldson, Wick, flesher.

D. M'Ewan, Glasgow, cabinet maker.

G. Lang, Bailliestoun, Lanarkshire, cattle dealer.

Gazette of last night.

BANKRUPTS.

T. Ashley, licensed victualler, Coleman street.

H. Ansley and W. Watson, drapers, Birmingham.

J. Risden, draper, Cornwall.

D. Leblond, hat manufacturer, Southwark bridge road.

W. H. Dean, auctioneer, 91 Fleet street.

R. Roberts, tailor, Liverpool.

SCOTCH SEQUESTRATIONS

T. Best, merchant, Aberdeen.

A. Macgregor, M.D., Edinburgh.

W. Shaw, manufacturer, Kilsyth.

R. Graham, boarding house keeper, Glasgow.

Curry, Macfarlane, and Co., commission merchants, Glasgow.

COMMERCIAL TIMES

Weekly Price Current.

The prices in the following list are carefully revised every Friday afternoon, by an eminent house in each department.

LONDON, FRIDAY EVENING.

Add 5 per cent. to duties, except spirits, tallow, sugar, nutmegs, and timber.

Ashes *duty free*			
First sort Pot, U.S.	p cwt	33s 0d	0s 0d
Montreal		32 0	32 6
First sort Pearl, U.S.		32 0	32 6
Montreal		30 0	30 6
Cocoa *duty* 1d *p lb.*			
West India	per cwt	30 0	39 0
Guayaquil		34 0	35 0
Brazil		28 0	30 0
Coffee *duty* 3d *p lb*			
Jamaica, good middling to fine	*bond*, p cwt	61 0	88 0
fine ord. to mid		52 0	60 0
Berbice and Demerara		0 0	0 0
Mocha, garbled		60 0	67 0
ungarbled		50 0	58 0
Ceylon, native, ord to gd		45 0	45 6
plantation, good mid. to fine		63 0	75 0
fine ord. to middling		54 0	62 0
Cheribon & Batavia, yel.		0 0	0 0
pale and mixed		0 0	0 0
Sumatra and Padang		44 0	46 0
Madras and Tellicherry		47 0	55 0
Malabar and Mysore		48 0	52 0
St Domingo		46 0	50 0
Brazil, ord to fine ord		47 6	51 0
fine fine ord to gd mid		53 0	60 0
Costa Rica		48 0	70 0
Havana and Cuba, mid. to fine		56 0	65 0
fine and fine fine ord		49 0	56 0
ord and good ord		46 0	49 0
Porto Rico & La Guayra		50 0	65 0
Cotton *duty free*			
Surat	per lb	0 2½	0 4½
Bengal		0 2½	0 3½
Madras		0 3½	0 4½
Pernam		0 0	0 0
Bowed Georgia		0 0	0 0
New Orleans		0 0	0 0
Demerara		0 0	0 0
St Domingo		0 0	0 0
Egyptian		0 0	0 0
Smyrna		0 0	0 0
Drugs & Dyes *duty free*			
COCHINEAL			
Honduras silver	p lb	0 0	0 0
black		0 0	0 0
Mexican silver		0 0	0 0
black		0 0	0 0
LAC DYE—D T		2 0	2 4
B Mirzapore		1 10	1 11
TURMERIC			
Bengal	p cwt	11 6	14 0
Java and Madras		12 0	14 6
China		0 0	0 0
TERRA JAPONICA			
Cutch		49 0	50 0
Gambier		30 0	0 0
Dyewoods *duty free*		£ s	£ s
BRAZIL WOOD	p ton	30 0	105 0
CAMWOOD		23 0	23 0
FUSTIC, Cuba		9 10	10 0
Jamaica		7 10	7 17
Savanilla		6 15	7 0
St Domingo		0 0	0 0
Zante		10 10	0 0
LOGWOOD, Campeachy		8 0	8 10
Honduras		0 0	0 0
Jamaica		7 2	7 10
St Domingo		0 0	0 0
NICARAGUA WOOD			
Lima		12 0	14 0
solid		10 0	11 10
small and middling		7 10	9 0
RED SAUNDERS		6 5	6 10
SAPAN WOOD, Bimas		14 0	15 0
Fruit—Almonds			
Jordan, *duty* 10s *p cwt*,	*i*	s	*i* s
new		0 0	0 0
old		0 0	0 0
Barbary sweet, in bond		2 15	2 15
bitter	nom.	0 0	0 0
Currants, *duty* 15s *per cwt and* 5 *p cent*			
Zante & Cephal. new		1 0	3 0
old		4 0	4 15
Patras, old		3 0	4 5
Figs *duty* 15s *per cwt*			
Turkey, new, p cwt	*d p*	2 10	3 10
Spanish		0 0	0 0
Plums *duty* 15s *per cwt*			
French	per cwt *d p*	0 0	0 0
Imperial cartoon, new		0 0	0 0
Prunes, *duty* 7s, new	*d p*	1 7	1 13
Raisins *duty* 10s *per cwt*			
Denia, new, p cwt	*d p*	1 9	0 0
Valentia, new		2 0	2 2
Smyrna, black		1 0	1 10
red and Eleme		2 0	2 8
Sultana new		4 0	0 0
Muscatel		3 3	4 10
Flax *duty is ee*		£ s	£ s
Riga, P T R	perton	0 0	0 0
St Petersburgh, 12 head		0 0	0 0
9 head		0 0	0 0
Friesland		35 0	52 0
Hemp *duty free*			
St Petersburgh, clean, new	per ton	0 0	70 0
outshot		0 0	0 0
half cleaned		0 0	0 0
Riga, Rhine		0 0	0 0
Manilla, *free*		71 0	85 0
East Indian Sunn		18 0	26 0
Jute		23 0	25 0
Hides—Ox & Cow, per lb		s d	s d
B A and M Vid. dry		0 6½	0 8½
Do. & R Grande, salted		0 4½	0 5½
Brazil, dry		0 5	0 7
dry salted		0 4½	0 6½
salted		0 4	4d
Rio, dry		0 5	0 7
Lima & Valparaiso, dry		0 5½	0 7
Cape, salted		0 4	0 5½
New South Wales		0 3½	0 4½
New York		0 0	0 0
East India		0 4	0 10
Kips, Russia, dry		0 10½	0 11
S America Horse, p hide		5 5	6 6
German	do	6 0	7 6
Indigo *duty free*			
Bengal	per lb	4 9	7 3
Oude		2 2	4 0
Madras		2 3	4 3
Kurpah		1 6	6 4
Manilla		0 0	0 0
Spanish		2 6	6 10
Leather per lb			
Crop Hides	30 to 45 lb	1 0	1 3
do.	50 65	1 3	1 6
English Butts	16 24	1 2	1 6
do	28 36	1 3	1 10
Foreign do	16 25	1 2	1 5
do	28 36	1 3	1 7
Calf Skins	20 25	1 2	1 10
do	40 60	1 3	2 0
do	80 100	1 1	1 7
Dressing Hides		1 1	1 2
Shaved do		1 2	1 4
Horse Hides, English		0 9	0 11
do Spanish, per hide		6 0	15 0
Kips, Petersburgh, p er lb		1 2	1 6
do East India		0 11	1 6½
Metals—COPPER			
Sheathing, bolts, &c. lb		1 2	0 0
Bottoms		1 3	0 0
Old		0 12½	0 0
Touch cake,	p ton	£126 0	0 0
Tile		126 0	0 0
IRON per ton		£	£ s
Bars, &c. British		10 0	0 0
Nail rods		10 10	0 0
Hoops		12 10	0 0
Sheets		13 10	0 0
Pig, No 1, Wales		5 10	6 0
Bars, &c.		8 10	0 0
Pig, No. 1, Clyde		4 2	0
Swedish, in bond		12 10	0 0
LEAD, pipe—Eng, pig		25 0	0 0
sheet		26 0	0 0
red lead		26 10	0 0
white do		30 0	0 0
patent shot		28 10	0 0
Spanish pig, in bond		24 0	0 0
STEEL, Swedish, in kegs		17 10	0 0
in faggots		0 0	0 0
SPELTER, for. per ton		23 5	0 0
TIN *duty free*			
English blocks, p ton		124 0	0 0
bars		125 0	0 0
Banca, in bond, nom.		125 0	0 0
Straits do		118 0	0 0
TIN PLATES, per box			
Charcoal, I C		32s 0d	33s 0d
Coke, I C		27 6	0 0
Molasses *duty B.P.* 2s 9d, *For.* 4s 6d			
British best, *d p*	...p cwt	21 0	21 6
Patent		19 6	20 0
B. P. West India		17 0	18 6
Oils—Fish		£ s	£ s
Seal, pale, p 252 gal	*dp*	42 10	43 0
Yellow		37 0	38 0
Sperm		110 0	112 0
Head matter		108 0	109 0
Cod		36 0	38 10
South Sea		0 0	0 0
Olive, Galipoli	per tun	63 0	64 0
Spanish and Sicily		59 0	60 0
Palm	per ton	48 10	49 0
Cocoa Nut		52 0	53 0
Seed, Rape, pale (Forgn)		45 10	46 0
Linseed		40 10	41 0
Black Sea	p qr	69s 6d	70s 0d
St Peterabg Morshank		66 0	66 6
Do cake (English)	per ton	11l 0s	0l 0s
do Foreign		8 10	11 5
Rape, do		6 10	0 0
Provisions—*All articles duty paid.*			
Butter—Waterford	100s	66	104s 0d
Carlow		102	0 104 0
Cork		98	0 0 0
Limerick		90	0 92 0
Freisland, fresh		114	0 116 0
Kiel and Holstein, fine		114	0 116 0
Leer		0	0 0 0
Bacon, singed—Waterf		58	0 61 0
Limerick		58	0 0 0
Hams—Westphalia		0	0 0 0
Lard—Waterford and Limerick bladder		70	0 74 0
Cork and Belfast do		72	0 0 0
Firkin and keg Irish		64	0 66 0
American & Canadian		0	0 0 0
Cask do do		54	0 56 0
Pork—Amer. & Can. p tc		135	0 140 0
Beef—Amer. & Can. p tc		135	0 140 0
Inferior		100	0 0 0
Cheese—Edam		52	0 54 0
Gouda		48	0 54 0
Canter		28	0 32 0
American		56	0 60 0
Rice *duty* 4½ *p cwt,*			
Carolina	per cwt	22	0 37 0
Bengal, yellow & white		12	6 14 6
Madras		12	6 13 6
Java and Manilla		11	0 16 0
Sago *duty* 4½ *per cwt.*			
Pearl, per cwt		17	0 22 0
Saltpetre. Rough, p cwt		44	0 46 0
English, refined		48	0 0 0
NITRATE OF SODA		20	0 20 6
Seeds			
Caraway, new	p cwt	40	0 44 0
Canary	per qr	54	0 60 0
Clover, red	per cwt	44	0 56 0
white		72	0 80 0
Coriander		10	0 14 0
Linseed, foreign	per qr	60	0 72 0
English		64	0 74 0
Mustard, br,	p bush	8	0 12 0
white,		12	0 16 0
Rape per last of 10 qrs		£30	0 £35 0
Silk *duty free*			
Surdah	per lb	18	0 21 6
Cossimbuzar		12	6 16 0
Gonates		11	6 17 0
Comercolly		12	0 19 0
Bauleah, &c.		9	0 14 6
China, Tsatlee		14	0 20 0
Taysaam		12	0 16 0
Canton		9	0 12 0
RAWS—Fossombrone		25	0 27 0
Bologna		20	0 22 0
Lombardy		23	0 25 0
Trent		13	0 24 0
Naples		22	0 24 0
Sicilian		22	0 26 0
ORGANZINES			
Piedmont, 22-24		31	0 32 0
Do 24-26		28	0 30 0
Milan & Bergam, 16-22		30	0 31 0
Do 24-26		30	0 31 0
Do 28-32		28	0 29 0
TRAMS—Milan, 20-24		27	0 28 0
Do 24-26		27	0 0 0
BRUTIAS—Short reel		14	6 15 6
Long do		0	0 0 0
PERSIANS		11	6 13 9
Spices, *in bond*			
PEPPER, Malabar	p lb	0 5½	0 5½
Eastern		0 4½	0 5½
white		0 8½	1 3
PIMENTO, *duty* 5s, mid. and good		0 5½	0 6
CINNAMON *duty* 2s *per lb*			
Ceylon, 1, 2, 3		0 11	2 1
Malabar & Tellicherry		0 9	1 4
CASSIA LIGNEA, *duty* 1d *per lb*,	p cwt	120 0	128 0
CLOVES, *duty* 6d			
Amboyna and Bencoolen	p lb	0 8	1 1
Bourbon and Zanzibar		0 5½	0 6½
GINGER *duty B.P.* 5s *p cwt, For.* 10s			
East India com.	p cwt	16 0	19 0
African		15 6	19 0
MACE, *duty* 1s			
1 and 2	p lb	2 4	2 11
NUTMEGS, *duty* 1s		2 1	4 3
Spirits—Rum *duty B.P.* 8s 2d *p gall, For.* 15s			
Jamaica, 15 to 25 O P,	per gal *bond*	4 6	5 0
30 to 35		5 4	5 8
fine marks		6 0	6 6
Demerara, 10 to 20 O P		4 0	4 4
30 to 40		4 9	5 2
Leeward I. P to 5 O P		3 6	3 8
East India, proof		3 4	0 0
Brandy *duty* 15s *p gal*			
Vintage of 1st brands	1847 p 10	0hd	10 2
	1848 9	10	10 0
	1849 9	8	9 10
	1850 9	4	9 6
	1851 9	2	9 4
Geneva, common		2 7	2 8
Fine		3 2	3 4
Corn spirits, *duty paid*		10 8	0 0
Malt spirits, ditto		11 0	13 6
Sugar *duty B. P.* 10s *or* 11s 8d *p cwt, For.* 12s, 13s, *or* 14s			
British plantation, yellow		24 0	29 6
brown		21 6	24 0
Mauritius, yellow		22 0	27 6
brown		17 6	22 6
Bengal, crys., good yellow and white		27 6	31 0
Benares, grey and white		26 0	30 0
Date, yellow		21 6	26 6
ord to fine brown		17 0	21 0
Penang, grey and white		24 0	27 0
brown and yellow		18 0	23 6
Madras, grainy yellow and white		24 0	30 6
brown and soft yellow		17 0	23 0
Siam and China, white		23 0	25 0
brown and yellow		18 6	22 0
Manilla, yellow and grey		21 0	22 0
brown		18 0	20 0
Java, grey and white		24 6	27 0
brown and yellow		19 0	24 0
Havana, white		26 0	28 0
brown and yellow		20 6	26 6
Brazil, grey and white		21 6	26 0
brown and yellow		18 6	22 6
Porto Rico, muscov. ord. brown to fine		19 0	28 0
REFINED *duty Br.* 13s 4d. *For.* 17s 4d			
Bounty in B. ship, per cwt, refines 12s 6d, *bastards* 10s			
Doloaves, 8 to 10 lb	*free* 50s 0d		51s 0d
Equal to stand, 12 to 14 lb		47 0	49 0
Titlers, equal to stand		45 0	46 0
Ordinary lumps, 45 lb		43 0	43 6
Wet lumps		41 6	42 6
Pieces		36 0	41 0
Bastards		28 6	35 0
Treacle		17 9	20 0
In 5d, Turkey lvs, 1 to 4 lb		43 0	45 0
6 lb loaves		37 0	37 6
10 lb do		36 0	0 0
14 lb do		35 0	0 0
Titlers, 20 to 25 lb		33 6	0 0
Lumps, 40 to 48 lb		33 0	0 0
Crushed		31 6	0 0
No. 2		0 0	0 0
SUGAR—REF. *cont.*			
Dutch superior		31 6	0 0
No. 1		27 6	0 0
No. 2 and 3		25 6	26 0
Belgian crushed, No. 1		27 6	0 0
No. 2		26 0	0 0
Pieces, &c.		25 6	30 6
Bastards		22 0	24 0
Treacle		19 0	0 0
Tallow			
Duty B.P. 1d, *For.* 1s 6d *p cwt*			
N. Amer. melted, p cwt		67 0	68 0
St Petersburgh, 1st Y C		65 0	0 0
N. S. Wales		66 0	68 0
Tar—Stockholm, p brl		28 0	30 0
Archangel		39 0	40 0
Tea *duty* 1s 10d *per lb*			
Congou, com to but mid, bd		1 0	1 0½
ra. str. and str. blk. lf.		1 0½	1 1½
fine and Pekoe kinds		1 6	1 10
Souchong, but mid to fine		1 2	2 5
Pekoe, flowery		1 4	3 8
scented		0 0	0 0
Oulong		1 2	2 6
Hyson Skin		0 0	0 0
Twankay		0 0	0 0
Hyson, common		1 4	1 6
middling to good		1 8	1 11
fine		2 0	3 0
Young Hyson, Canton		1 2	1 3
fresh and Hyson kinds		1 5	2 6
Gunpowder, Canton		1 1	1 4
fresh and Hyson kinds		1 6	2 6
Imperial		1 1	2 4
Timber		s d	s d
Duty, foreign 7s 6d, *B.P.* 1s *per load.*			
Dantsic and Memel fir	70	*d* to	95 0
Riga	—	90 0 —	95 0
Swedish	—	67 0 —	77 0
Canada red pine	—	100 0 —	105 0
— yellow pine		90 0 —	130 0
New Brunswick do. large		0 0 —	0 0
— do. small		0 0 —	0 0
Quebec oak		130 0 —	180 0
Baltic —		126 0 —	140 0
African — *duty free*		180 0 —	200 0
Indian teake *duty free*		270 0 —	290 0
Wainscot logs, 16ft. each		75 0 —	100 0
Deals, *duty foreign* 10s, *B.P.* 2s *per load.*			
Norway per 120 of 12ft		£27 to	35
Swedish — 14ft		27 —	31
Russian, Petersburg standard		28 —	33
Canada 1st pine		19½ —	21
— 2nd		15½ —	17
— spruce, per 120 12ft		23 —	25
Dantzic deck, each		18s to	24s
Staves *duty free*			
Baltic per mille		£160 to	240
Quebec —		72 —	75
Tobacco *duty* 3s *per lb*	*s*	*d*	*s d*
Maryland, per lb, *bond*	0	3½	0 8
Virginia leaf	0	2½	0 8
— stript	0	8	0 11
Kentucky leaf	0	3½	0 7
— stript	0	8	0 10
Negrohead	0	6	1 9
Columbian leaf	0	11	1 6
Havana	1	0	5 0
Havana cigars, *bd duty* 9s	7	0	14 0
Turpentine *duty For, Spirits*			
Rough	per cwt *d p*	12 6	13 6
Eng. Spirits, without cks		48 0	0 0
Foreign do., with casks		49 0	50 0
Wool—ENGLISH.—Per pack of 240 lb.			
Fleeces, So. Down hogs		14l 0s	14l 10s
Half-bred hogs		13 0	14 0
Kent fleeces		12 0	13 0
S. Down ewes & wethers		14 0	15 0
Leicester do		12 0	13 0
Sorts—Clothing, picklock		17 0	18 0
Prime and picklock		16 0	17 0
Choice		15 0	16 0
Super		14 0	15 0
Combing—Wethermat		16 0	17 0
Picklock		15 0	15 10
Common		14 10	15 0
Hog matching		17 10	18 0
Picklock matching		15 0	16 0
Super do		14 0	15 15
FOREIGN—*duty free.*—Per lb			
Spanish:—		*s d*	*s d*
Leonesa, R's, F's, & S		1 3	1 4
Segovia		1 1	1 3
Caceres		1 0	1 2
Soria		1 0	1 1
Seville		0 10	1 0
German, Saxon, Prussian — 1st and 2d Elect		3 1	4 4
prima		2 2	2 10
secunda		1 10	2 2
tertia		1 6	1 9
Moravian, Bohemian, and Hungarian — Electoral		3 4	4 10
prima		2 7	3 1
secunda		2 0	2 6
tertia		1 7	1 10
Lamb's		2 1	3 10
Australian and V D L			
Combing and Clothin	0	11½	2 2½
Lambs		1 0	2 4
Locks and Pieces	0	6½	1 5
Grease	0	7	1 5½
Skin and Slips	0	7½	1 7
S. Australian & Swan River			
Combing and Clothing	1	0	1 7
Lambs	0	6½	1 7½
Locks and Pieces	0	7	1 3d
Grease	0	7	1 11
Skin and Slips	0	8½	1 5
Cape—Average Flocks	0	7½	1 11
Combing and Clothing	0	7½	1 5½
Lambs	1	0	2 0
Locks and Pieces	0	5½	1 1½
Grease	0	7	1 0½
Wine *duty* 5s 6d *per gal*	£	s	£ s
Port	30	0	50 0
Claret	16	0	44 0
Sherry	18	0	60 0
Madeira	35	0	60 0

STATEMENT

Of comparative Imports, Exports, and Home Consumption of the following articles from Jan. 1 to April 8, 1853-54, showing the Stock on hand on April 8 in each year.

FOR THE PORT OF LONDON.

☞ Of those articles duty free, the deliveries for exportation are included under the head Home Consumption.

East and West Indian Produce, &c.

SUGAR.

	Imported		Duty paid		Stock	
British Plantation.	1853	1854	1853	1854	1853	1854
	tons	tons	tons	tons	tons	tons
West India	11,226	14,525	19,202	19,966	7,081	4,506
East India	16,203	12,029	16,383	16,947	21,980	10,355
Mauritius	12,601	12,412	9,212	8,673	8,117	7,402
Foreign	...	...	7,657	11,430	...	...
	40,030	38,966	52,454	57,016	37,148	22,261
Foreign Sugar.			Exported			
Cheribon, Siam, and Manilla	1,846	4,110	1,513	165	5,914	6,345
Havana	1,851	5,340	962	1,150	16,813	10,537
Porto Rico	...	359	793	16	802	686
Brazil	2,906	948	1,742	421	7,740	5,186
	6,603	10,757	5,010	1,752	25,269	22,724

PRICE OF SUGARS.—The average prices of Brown or Muscovado Sugar, exclusive of the duties:—

	s	d	
From the British Possessions in America	24	9½	per cwt.
— Mauritius	25	2	—
— East Indies	25	7½	—
The average price of the three is	25	1½	—

MOLASSES.	Imported		Duty paid		Stock	
West India	211	1,531	1,303	1,221	709	1,557

RUM.

	Imported		Exported		Home Consump.		Stock	
	1853	1854	1853	1854	1853	1854	1853	1854
	gal	gal	gal	gal	gal	gal	gal	gal
W. Ind.	313,290	526,140	348,795	352,640	347,895	332,357	893,890	840,270
E. India	45,546	33,255	35,145	43,158	3,375	3,915	148,650	75,645
Foreign	17,730	54,000	12,600	6,570	...	2,340	81,900	108,000
	376,560	613,395	396,540	382,368	351,360	338,612	1,122,840	723,915

COCOA.—Cwts.

Br. Plant	1,870	2,716	762	85	8,936	8,486	15,636	14,127
Foreign	2,811	1,008	1,712	2,350	1,250	618	4,141	3,488
	4,681	3,734	2,474	2,435	10,186	9,004	19,777	17,615

COFFEE.—Cwts.

Br. Plant.	1,020	1,478	1,072	600	3,394	2,690	7,443	4,916
Ceylon	17,240	47,006	11,875	37,800	50 786	58,127	185,697	134,766
Total BP.	18,260	48,484	12,947	38,400	54,180	60,817	193,137	139,682
Mocha	3,921	2,696	1,372	1,338	5,272	6,364	15,097	18,397
Forgn EI	1,886	1,990	430	3,709	2,413	3,384	11,556	12,799
Malabar	...	...	105	...	538	12	1,108	1,164
St Domgo	2,774	...	382	3	864	141	4,376	4,638
Hav&PRi	...	...	67	793	964	2,947	6,945	8,185
Brazil	14,085	6,352	2,603	6,623	17,807	15,467	45,484	17,393
African	...	8	...	8	328	5	203	217
Total For	22,665	10,976	4,959	12,474	28.176	28.324	84,469	62,793
Grand tl.	40,926	59,460	17,906	50,874	82,356	89,141	277,606	202,475

RICE.

	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons
British EI	4,465	6,965	960	2,297	5,335	5,921	13,474	12,451
Forgn EI	527	408	68	105	278	627	1,785	1,193
Total	4,992	7,373	1,028	2,332	5,613	6,548	15,209	13,644

PEPPER

	tons	tons	tons	tons	tons	tons	tons	tons
White	92	78	5	1	83	70	107	127
Black	656	378	460	258	527	399	1,884	1,319

	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs	Pkgs
NUTMEGS	531	676	53	234	215	269	1,345	1,474
Do. Wild	...	31	...	...	7	10	560	572
CAS. LIG.	228	1,632	831	859	452	280	652	1,187
CINNAMON	1,292	4,714	1,357	2,849	146	473	3,383	4,559
	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO	8,415	4,844	6,714	2,760	1,354	1,372	5,119	4,723

Raw Materials, Dye Stuffs, &c.

COCHINEAL	Serons	Serons	Serons	Serons	Serons	Serons	Serons	Serons
	1,023	1,379	...	...	3,689	2,608	10,717	5,901
LAC DYE	chests	chests	chests	chests	chests	chests	chests	chests
	2,295	2,675	...	...	1,561	1,496	10,422	13,260
Logwood	tons	tons	tons	tons	tons	tons	tons	tons
	440	917	...	...	735	972	132	142
FUSTIC	321	216	...	...	1,226	236	530	302

INDIGO.

East India	chests	chests	chests	chests	chests	chests	chests	chests
	4,566	5,442	...	...	7,587	6,525	26,103	22,200
Spanish	serons	serons	serons	serons	serons	serons	serons	serons
	969	974	...	...	922	302	1,468	2,300

SALTPETRE

Nitrate of Potass	tons	tons	tons	tons	tons	tons	tons	tons
	2,679	2,913	...	...	3,327	2,795	3,034	2,694
Nitrate of Soda	341	419	...	...	311	1,454	52	1,951

COTTON.

	bags	bags	bags	bags	bags	bags	bags	bags
American	537	164	...	...	506	...	707	155
Brazil	...	...	...	...	31	...	51	4
East India	29,942	15,768	...	...	15,317	19,930	68,073	31,848
Liverpl., all kinds	744,421	616,910	35,090	37,000	467.230	444,380	819,910	733,060
Total	774,9 4	632,872	35,090	37,000	483,084	464,300	889.714	815,171

The Railway Monitor.

CALLS FOR APRIL.

The railway calls for the month of April amount to 1,061,854*l*. The following table shows the date when each payment becomes due:—

Railways.	Date when due.	Amount per Share. Already paid. £ s d	Called. £ s d	Total. £
Chester and Holyhead, 2nd Preference, 9*l* 12s 6d	1	7 12 6	2 0 0	84,000
Ditto 2*l* 17s 6d	1	2 5 0	0 12 6	26,250
Dublin and Drogheda, Pref. 25*l*	1	17 10 0	2 10 0	16,500
*Hamilton and Toronto Shares	15	15 10 0	5 0 0	40,000
Lancaster and Preston, 11*l* 5s	30	0 10 0	1 10 0	17,604
Midland, New 5*l*	24	1 10 0	1 10 0	202,500
Midland Great Western, Ireland 25*l*	20	20 0 0	2 10 0	40,000
*Namur and Liege, Preference	10	16 0 0	4 0 0	93,620
North Devon	21	14 0 0	2 0 0	unkn
*St Andrew's & Quebec, Class A	6	8 0 0	2 0 0	80,000
South-Eastern, Fixed 4½ per ct. 10*l*	10	deposit	4 0 0	100,000
West Cornwall	11	14 0 0	2 0 0	32,136
West End of London and Crystal Palace	8	1 0 0	2 0 0	72,000
*Western of France, Bonds, 1853	15	30 0 0	10 0 0	175,000
*Zealand	1	15 0 0	3 0 0	89,250
Total				1,061,854

* The proportion called by foreign companies is 463,970*l*, but the holdings of English proprietors are not known

In April last year the calls were 461,445*l*; in April, 1852, 272,777*l*; and in April, 1851, 477,506*l*. The total calls for the first four months of the present year amount to 4,669,140*l*, against 3,031,903*l* for the corresponding period of 1853; 1,904,917*l* in 1852; and 1,813,401*l* in 1851.

EPITOME OF RAILWAY NEWS.

DUBLIN AND KINGSTOWN.—Upon the whole share capital o 290,000*l* a dividend of the rate of 4 per cent. per annum, free from income tax, has been declared. The balance left is over 4,504*l* 15s 5d.

RAILWAY ACTS.—On Wednesday a return to the House of Commons was printed of the railway acts passed last year, &c. The number was 106. The increase of mileage occasioned by the acts, 803 miles and 5 chains. The increase of capital occasioned, 11,010,440*l* 11s 3d; and of loan, 1,783,455*l* 8s 10d; making the actual increase 12,793,896*l*.

RAILWAY AND MINING SHARE MARKET.

LONDON.

MONDAY, April 10.—The railway market opened with great buoyancy this morning, and quotations rapidly advanced from 1*l* to 1*l* 10s per share. There was subsequently a partial reaction, the operators manifesting a disposition to realise profits. The principal business was in Caledonian, Great Northern, Great Western, Brighton, London and North-Western, South-Western, Midland, South-Eastern, York, Newcastle, and Berwick, and Eastern Counties. In the shares of the Australian land and banking companies there was a general improvement, purchasers of the leading descriptions having increased. Those connected with mining adventures exhibited little alteration.

TUESDAY, April 11.—The railway market was unsettled to-day, and immediately the fall took place in Consols a general reaction was noticeable. The preparations for the settlement interfered with the usual course of business, but the decline in most cases averaged from 1*l* to 2*l* per share. The principal operations were in Caledonian, Great Northern, Great Western, London and North-Western, and Midland. In the shares of the Australian land and banking companies great heaviness prevailed, and quotations were rather lower. Mining descriptions did not attract the least attention.

WEDNESDAY, April 12.—The railway market was firmer at the commencement of business to-day, and a general recovery in prices took place. The improvement averaged from 10s to 1*l* 10s per share, and quotations were well supported to the close. Great Northern, Lancashire and Yorkshire, Midland, Brighton, London and North-Western, York, Newcastle, and Berwick, and York and North Midland were principally operated in. Australian land and banking shares exhibited steadiness, with a slight tendency in some cases to advance. Mining descriptions were without alteration

THURSDAY, April 13.—The railway market was steady to-day, and prices, on the average, were well supported. There was, however, only a limited business transacted, the account having just been concluded, No alteration of moment occurred in the shares of the Australian land and banking companies, while those connected with mining adventures were generally neglected.

NATIONAL FAST DAY.—Wednesday the 26th inst. has been named as a national fast on account of the war.

TITHE RENT CHARGE.—The accounts of the Tithe Commissioners for England and Wales up to the 1st of January show that the rent charge awarded or agreed upon in lieu of tithes amounts to 4,011,846*l*. About three-eighths of the commutation was by awards, about five eighths by agreement confirmed by the commissioners.

RAILWAY CAPITAL.—It appears from a return just issued, that the capital and loan authorised for the construction of railways in the United Kingdom amounted in December, 1851, to 361,428,484*l*; the amount authorised by acts passed in 1852 was 4,333,834*l*, and by increase in several returns, 1,792,387*l*: total, 367,554,609*l*. From this sum is deducted 10,944,213*l*, being the amount of reductions made in the above by acts passed in 1852, and by warrants for the abandonment of lines, &c., leaving the total at the end of December, 1852, at 356 610,456*l*, showing a decrease in the amount authorised of 4,817,992*l*, as compared with the amount sanctioned up to the end of December, 1851. The amount raised by shares and loans to the end of December, 1852, was 264,165,686*l*, and up to the end of December, 1851, 247,766,687*l*, showing that the sum of 16,398,993*l* was raised for railway purposes during the year 1852. At the end of 1852 the various railway companies retained power to raise 92,624,978*l*, which, added to the amount then raised, made the total 356,790,658*l*, being 180,202*l* in excess of their Parliamentary powers. The length of line and branches belonging to the various railways for which the powers for the compulsory purchase of land had been allowed to expire without the exercise of such powers at the end of 1852 was 2,248¾ miles, out of 3,147 miles. The amount of capital authorised by Parliament to be raised for the construction of the 2,248¾ miles was 42,289,328*l*.

The Economist's Railway and Mining Share List.

The highest prices of the day are given.

No. of Share.	Amount of shares	Amount paid up	ORDINARY SHARES AND STOCKS. Name of Company.	London: T.	London: Th.
Stock	100	100	Aberdeen	23	......
35000	20	8¼	Ambergate,	4¼	......
55500	27⅛s	27⅛s	Birmingham & Stour Valley	8½	......
45000	31	28	Birkenhead Junction	16	......
Stock	100	100	Bristol and Exeter	91	......
Stock	100	100	Caledonian	51¼	53
42000	50	50	Chester and Holyhead	14	......
3801	50	50	Cork and Bandon	10	......
18671	50	45	Dublin and Belfast Junction	44	42
22800	25	25	East Anglian	16	15¾
10000	18	18	— (18l E. and H.)	......	......
Stock	20	20	Eastern Counties	12	12½
Stock	100	100	Eastern Union, class A	......	......
Stock	100	100	— class B	......	......
Stock	100	100	East Lancashire	61	60
12000	50	50	E. & W. India Docks & Birm.	......	......
Stock	100	100	Edinburgh and Glasgow	58	......
Stock	...	100	Edinburgh, Perth, & Dundee	23	......
Stock	100	100	Great Northern	85¼	87
Stock	100	100	— ½ shares, A	76	76
Stock	100	100	— ½ shares, B	122	121½
Stock	100	100	Great Southern & West (I.)	91	90
Stock	100	100	Great Western	72	73½
18000	50	50	Lancaster and Carlisle	90	......
18000	16⅔	11⅔	— Thirds	23¾	......
Stock	100	100	Lancashire and Yorkshire	59	61
196819	20	17½	— Fifths	9¾	......
71656	20	11½	— West Riding Union	......	......
18400	50	50	Leeds Northern	12½	......
111900	11⅔	11⅓	London and Blackwall	8¼	8½
40000	10	8¼	London, Tilbury, &c.	8¾	8¾
Stock	100	100	London, Brighton, & S.Coast	97½	98½
Stock	100	100	London & North Western	95	96
65811	20	12	— Fifths	11¼	10¾
70000	10	1	— £10 Shares M. & B.(c)	¼	......
Stock	100	100	London and South Western	76	76½
...	50	42½	— New 50l	29½	......
...	40	34	— New 40l	23	......
6700	25	25	Londonderry and Coleraine	......	......
6800	25	25	Londonderry & Enniskillen	......	......
Stock	100	100	Manchester, Sheffield, & Linc.	20¼	19¾
Stock	100	100	Midland	57¾	58¼
Stock	100	100	— Birmingham and Derby	35	......
Stock	100	100	Newmarket	......	......
22220	25	17½	Newport and Hereford	12½	......
Stock	100	100	Norfolk	47	46½
Stock	100	100	North British	31	30½
168500	20	17½	North Staffordshire	19⅝	......
Stock	100	100	Oxford, Worcester, & Wolvn	30	29½
Stock	100	100	Scottish Central	83	83
Stock	100	100	Scottish Midland	53	......
Stock	100	100	Shrewsbury and Birmingham	52	......
Stock	100	100	— L. & N. Western Guar.	52	......
6000	26½	All	Shrewsbury & Chester (Nor. W. Min.)	15	......
18000	13½	All	— Halves	7½	......
21880	20	20	— Oswestry	12	......
65000	20	6¼	Shropshire Union	2¾	2½
80000	50	50	South Devon	15	......
Stock	100	100	South Eastern	58½	59
...	50	50	South Wales	33	......
—	20	15	South Yorkshire & River Dun	13	......
27500	20	20	Vale of Neath	18	18½
12500	20	20	Waterford and Kilkenny	5	......
15000	50	50	Waterford and Limerick	23	......
16065	20	14	West Cornwall	5½	......

No. of shares.	Amount of shares	Amount paid up	Name of Company.	London. T.	London. Th.
Stock	100	100	York, Newcastle, & Berwick	65	65
109621	25	20	— Extensions	11½	11
...	25	13	— G. N. E. Purchase	8½	......
Stock	100	100	York and North Midland	45½	45¾
			LINES LEASED AT FIXED RENTALS.		
Stock	100	100	Buckinghamshire	......	......
Stock	100	100	Clydesdale Junction	......	......
Stock	100	100	East Lincolnshire, guar. 6 pc	135	131
10160	25	25	Gloucester & Dean Forest	30	......
8000	50	50	Hull & Selby	104	......
8000	25	25	— Halves	52	......
8000	12½	12½	— Quarters	26	......
43077	Av.	12½	London and Greenwich	13¼	......
11136	20	20	— Preference	24	......
Stock	100	100	Lowestoff, guar. 4 per cent	......	......
82500	5¼	5¼	Manchester, Buxtn, & Mtlock	2¾	......
Stock	100	100	Midland Bradford	91	......
16862	50	50	Northern and Eastern, 5 pct	56	......
Stock	100	100	Royston and Hitchen	......	......
Stock	100	100	— Shepreth Extension	......	......
78750	12	9½	South Staffordshire	7	......
2880	25	25	Wear Valley, guar. 6 per ct.	29	......
Stock	100	100	Wilts and Somerset	92	90
			PREFERENCE SHARES.		
Stock	100	100	Aberdeen	......	......
..	100	100	Bristol and Exeter, 4 pr cent	......	......
Stock	100	100	Caledonian 10l	97	......
...	15	15	Chester and Holyhead	......	......
24000	6½	6½	Dundee, Perth, & Aberdn. Junc	6½	......
34285	3½	3½	East Anglian (3l 10s), 6 pr ct	3½	3½
...	5	5	— (5l), 7 per cent	4½	......
37522	7½	2	— (late 7l 17s), 5 per ct	2¾	......
144000	6⅔	6⅔	Eastern Counties Extension, 5 per cent, No. 1	7½	......
144000	6⅔	6⅔	— No. 2	7¾	......
Stock	10	10	— New 6 per cent	12½	12½
15000	20	20	Eastern Union (gr. 6pr ct	24	......
110000	5	5	Edin., Perth, & Dundee, 4 p ct	3½	......
93080	12½	100	Great Northern, 5 per cent	112	111
60000	12½	100	— 5 per cent Redeemable at 10 per cent pm	106	106½
81000	10	10	— 4½ per cent Scrip	9½	9¾
50000	6½	6½	Great Southern and Western (Ireland) Eighths	8	......
10000	50	6	Gt Wstrn (Berks & Hnts Ex) 5pc	7	......
Stock	100	100	Great Western, red. 4½ pr ct	95	90
Stock	100	100	— con. red. 4 per cent	89	......
Stock	100	100	— irred. 4 per cent	90	......
48444	20	6	Lancashire & Yorkshire, F. 20l	6	......
Stock	100	100	— 6 per cent	132	131
Stock	100	100	London and Brighton, New, guar. 6 per cent	......	......
34142	50	5	London & S. W., Cons. thirds	7½	......
10310	12½	All	L'derry and Coleraine halves	......	......
7840	12½	All	L'derry & Enniskillen halves	......	......
18000	25	25	Manchester, Sheffield, and Lincoln, Quarters, No. 1	6½	......
87200	10	10	— New, 10l	9	......
172300	6	4½	— 6l	4½	......
Stock	100	100	Midland Consolidated. Bristol and Birmingham, 6 p cent	130	129
Stock	100	100	Norfolk Extension, 5 per cent	......	......
Stock	100	100	— 5½ per cent. pref.	......	......

No. of shares	Amount of shares	Amount paid up	Name of Company.	London T.	London Th.
Stock	100	100	North British	...	99¼
58500	20	20	North Staffordshire	......	......
Stock	100	100	Oxford, Worcester, & Wolvn, 15l, 6 per cent	96	95½
19275	8	8	Shrewsbury & Birmingham, New guaranteed	9	......
17500	10	10	Shrewsbury & Chester (Nor. W. Min.) 6 per cent	16½	......
20000	25	25	South Devon	13	......
Stock	100	100	S. Eastern 4½ per cent. pref.	......	......
Stock	20	All	South Yorkshire, 4 pr ct guar	20	......
142395	—	100	York, Newcastle, & Berwick, 4l per cent preference	90	89½
	17	5	— — —	3½	......
62956	25	10	York & N. Mid., H.&S. purch.	9½	9
			FOREIGN RAILWAYS.		
26000	20	20	Charleroi & Erquelines	......	......
30000	20	14	Dijon and Basancon	......	......
100000	20	8	Dutch Rhenish	4½	......
50000	20	20	East Indian	21½	......
50000	20	2	— Extension	1½	1½
100000	5	5	Great Indian Peninsular	5¾	......
66000 of 20l	20	15	Luxembourg	5	5½
	10	10	— (Railway)	3½	3½
	5	3	— (Canal)	1½	......
25000	20	13½	Madras	12¾	......
26595	20	20	Namur and Liege (with int.)	7	6½
400000	20	20	Northern of France	29½	29¾
280000	20	10	Paris and Lyons	21½	21½
80000	20	20	Paris and Orleans	44	......
72000	20	20	Paris and Rouen	34	......
250000	20	20	Paris & Strasbourg	28½	28½
60000	20	4	Paris, Caen, and Cherbourg	......	......
40000	20	20	Rouen and Havre	......	......
31000	20	20	Sambre and Meuse	8	8
26757	8⅓	8⅓	West Flanders	4	......
50000	20	10	Western of France	13	......
			MINES.		
100000	1	1	Agua Fria	2¼	2½
100000	10s	10s	*Anglo-Californian	⅛	......
10000	...	2	*Australasian	1½	......
20000	20	6	*Australian	2	......
50000	1	1	Ave Maria	½	......
10000	35	24½	*Brazil.Imp.(issued at 5l pm)	4¼	......
20000	1	1	British Australian Gold	⅛	......
12000	40	40	Cobre Copper	41	......
100000	5	1	*Colonial Gold	1¼	1
...	14	14	Copiapo	12	......
350000	100	100	*Copper Miners of England	60	......
8000	25	25	— Pref. 7½ per cent.	29	......
...	...	5	Eng. and Aust. Copper	3½	......
20000	20	20	*General	......	......
11000	8½	8½	Great Polgooth	1¼	......
100000	1	1	Liberty	⅛	......
20000	10	9	Mexican & South American	6¼	......
200000	1	1	Nouveau Monde	1¾	1
150000	1	1	Port Philip	¼	¾
7000	30	11¾	Santiago de Cuba	4½	3¾
50000	1	1	South Australian	⅛	......
6000	10	7	Tin Croft	4	......
43174	28½	28½	*United Mexican	3½	......
100000	1	1	West Mariposa	½	......
100000	1	1	Yuba	1	......

* Transferable by stampd deed

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital and Loan.	Amount expended per last Report.	Average cost per mile.	Dividend per cent. per annum on paid-up capital. 1850	1851	1852	1853	Name of Railways.	Week ending	Receipts. Passengers, parcels, &c. £ s d	Merchandise, minerals, cattle, &c. £ s d	Total receipts. £ s d	Same week 1853	Traffic per mile per week.	Miles open in 1854	1853
£	£	£	£	£	£	£		1854	£ s d	£ s d	£ s d	£	£		
1,946,332	1,959,721	27,218	...	...	...	...	Aberdeen	April 1	736 0 0	1165 0 0	1901 0 0	1669	26	72	72
513,333	514,631	13,507	1¼	2½	31¼s	3¼	Belfast & Ballymena	8	482 9 7	351 15 3	834 4 10	702	21	37½	37½
3,150,000	2,297,578	69,623	1½	1½	1½	2¾	Birkenhead, Lancash., & Chesh.	9	1060 12 0	1221 11 5	2282 3 5	1717	69	33	33
4,297,600	3,434,394	28,930	3¼	4½	4½	4½	Bristol and Exeter	2	3623 17 6	1863 3 4	5487 0 10	4615	52	104½	85½
8,859,400	7,657,854	35,465	...	5s	1½	2	Caledonian, & Edin. & Glasgow	2	5658 16 0	9345 16 6	15004 12 6	12775	48	307	307
4,339,332	4,260,585	44,848	—	...	...	...	Chester and Holyhead	2	......	......	3810 0 0	3404	40	94¾	94¾
320,000	303,410	16,170	...	..	—	...	Cork and Bandon	8	141 14 3	105 13 0	247 13 3	235	12	20	20
1,270,666	1,014,976	16,238	1½	2	2½	66s	Dublin & Drogheda	9	902 10 0	350 7 0	1252 17 0	1125	20	62½	53
670,000	457,200	76,200	7	7	10	12	Dublin & Kingstown	11	......	......	830 12 7	789	173	6	6
355,600	271,571	15,980	...	...	3½	3½	Dundee and Arbroath	9	268 16 10	333 12 2	602 9 0	464	35	16¾	16¾
866,599	644,149	20,779	...	...	...	...	Dundee, Perth, & Aberdeen	9	317 4 0	547 15 8	864 19 8	740	28	31	31
1,381,200	1,354,000	19,911	—	...	—	...	East Anglian	Mar. 26	366 12 0	544 17 11	911 9 11	753	13	68	68
3,591,691	3,230,026	36,292	2¾	3	3	3	Edinburgh & Glasgow	...	......Included	in the	Caledonian...	......	...	89½	89½
2,333,612	3,090,472	39,622	—	—	...	...	Edinburgh, Perth, & Dundee	April 9	......	......	3089 4 1	2452	38	78	78
17,439,632	13,980,507	43,418	¼	1	2½	3	Eastern Counties and Norfolk	9	10173 19 10	10990 18 0	21164 17 10	18391	50	417	417
4,169,833	3,821,010	47,173	1¼	2½	2½	3½	East Lancashire	5	2254 3 3	2552 6 1	4806 9 4	4633	59	81½	81½
2,996,667	2,306,007	24,211	—	...	...	...	Eastern Union	...	Included in	the Eastern	Counties......	......	...	95	95
7,320,500	4,161,758	24,196	2¾	2	2½	3½	Glasgow, South Western	1	......	......	5160 2 9	4409	30	171½	171½
10,804,466	10,995,462	38,486	...	2	2½	73½s	Great Northern & East Lincolns.	2	......	......	17128 0 0	14425	60	283	283
4,922,910	3,866,898	20,568	3½	69s	4½	4½	Great Southern & Western (I.)	8	3861 6 3	1656 0 11	5517 7 2	4917	29	188	188
21,975,666	18,786,030	58,562	4	4½	4	4	Great Western	9	......	......	23153 5 4	20481	72	319½	319½
13,125,328	12,029,342	46,149	2	2½	3	3¾	Lancashire & Yorkshire	9	......	......	18424 12 6	18221	72	253½	260
2,312,000	2,000,000	28,220	5¾	6½	7½	8½	Lancaster & Carlisle	2	......	......	5803 0 0	4603	64	90	90
37,354,620	30,762,512	55,628	5½	5¾	5½	5	London & North Western, &c.	9	28137 1 7	24923 2 11	53090 4 6	46076	95	553½	553½
1,900,983	1,502,274	273,140	11¼s	35½s	1¾	57s	London & Blackwall	9	1383 1 0	91 0 0	1474 1 0	1153	294	5¾	5¾
7,440,980	7,523,467	43,486	4½	96s	84s	5	London, Brighton, & S. Coast	8	9561 17 7	3401 4 0	12963 1 7	10328	66	173½	173½
12,046,128	8,769,496	35,667	3½	4¾	3¾	4½	London & South Western	8	......	......	13677 0 0	11020	53	253½	253½
9,309,532	7,913,548	47,164	—	—	...	...	Man., Sheffld., & Lincolnshire	9	2996 5 1½	4821 17 0½	7818 2 2½	6833	47	167¾	157¾
19,562,160	18,524,620	37,123	2	2½	3½	3½	Midland, Bristol, & Birm.	2	......	......	24880 0 0	23121	49	498¾	498¾
2,596,666	2,076,864	16,483	4	4	4½	5	Midland Gt. Western (Irish)	9	......	......	2933 10 2	2490	23	126	126
754,660	671,882	15,456	3½	3¾	4	3½	Monklands	8	......	......	1220 15 2	929	33	37	37
1,770,000	1,836,100	23,535	6	4	4	4	Newcastle and Carlisle	Mar. 25	857 0 0	1987 0 0	2846 0 0	2526	36	78½	60
4,640,666	4,478,820	30,059	...	...	...	...	North British	April 2	1456 0 6	2898 0 6	4345 0 0	3619	29	149	149
1,939,333	1,700,773	34,015	5	24s	3¼	4	Scottish Central	9	1340 2 0½	1805 19 0	3146 2 0½	2637	38	} 81	82½
800,000	674,467	21,087	—	15s	2	2¾	Scottish Midland Junction	...	Included in	the Scottish	Central......	......	...		
1,536,000	1,438,673	29,360	—	—	1	1	Shrewsbury & Chester	9	773 2 11	1173 3 6	1946 7 5	1839	39	49	49
12,200,000	12,606,926	43,000	3¾	6⅜s	61½s	66¾s	South Eastern	1	......	......	14288 0 0	14244	50	288¼	288
2,683,166	2,070,291	35,695	—	1	22s	1	South Devon	2	1644 11 10	520 0 0	2164 11 10	2056	37	58	58
4,364,429	3,665,868	22,752	...	...	2	2½	South Wales	9	......	......	4534 8 5	2830	27	162½	131
2,000,000	1,720,898	21,400	3	3¼	4	3	Sth. Yorkshire, Don., & Goole	Mar. 26	......	......	1552 0 0	1453	18	85½	85
1,134600	1,120,642	23,656	6½	7½	7½	7½	Taff Vale	April 8	......	......	3477 7 8	2817	86	40	40
22,097,593	18,747,716	37,489	...	...	2¾ / 2 / —	3¾ / 2½ / —	Yrk, Newcastle, & Berwick, York and North Midland, and Leeds Northern	9	9592 10 3	17392 14 4	26985 4 7	24157	39	682	650

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— via Marseilles and India	a1 10	2 3
— via Southampton and India	...	a1 0
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— via France	b1 4	2 9
Azores, via Portugal	...	a1 3
— by Brazil packet	...	a1 10
Baden, via France	b0 11	1 5
— via Belgium	...	0 8
Barbadoes	...	b1 0
Bavaria, via France	b0 11	1 5
— via Belgium	...	b0 8
Belgium, via France	b0 6	0 8
Belgrade, via Belgium	...	a0 8
— via France	b1 4	2 3
Berbice	...	0 6
Bermuda	...	0 6
Brazil	...	a1 0
Bremen, via Belgium (closed mail)	...	b0 8
— via France	b0 11	1 5
Bucharest, via Belgium	...	a0 8
— via France	ab1 10	2 3
Buenos Ayres	...	a1 0
Cadiz, via Southampton	...	a2 2
— via France	a0 10	1 3
California and Oregon	...	a2 4
— via United States	...	ab1 2½
Cape of Good Hope	...	a1 0
Canada	...	b0 8
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Ceylon, via Marseilles	a1 10	2 3
— via Southampton, or the Cape	...	1 0
Chili	...	a2 0
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— via Southampton	...	a1 0
Constantinople, via Belgium	...	b1 1
— via France	b1 10	3 3
— via Marseilles by French packet	b1 3	2 1
— by British packet	b1 3	1 8
— via Southampton	...	a1 0
Costa Rica	...	a2 3
Cuba	...	a2 3
— via United States	...	a1 2½
Dardanelles, via Belgium	...	b1 1
Demerara	...	b0 6
Denmark, via Belgium	...	b0 10½
— via France	b1 4	2 3
Dominica	...	b0 6
Ecuador	...	a2 0
Egypt, via Marseilles	a1 8	2 1
— via Southampton	...	a1 6
— via Belgium	...	b1 0
France	b0 10	1 3
Galatz, via Belgium	...	b1 1
— via France	b1 10	3 3
Gibraltar	...	0 6
Greece, via Marseilles, or paid to Trieste	b1 4	2 3
— via Belgium	...	b1 2½
Hamburg, via Belgium (closed mail)	...	b0 8
— via France	b0 11	1 5
Hanover, Belgium	...	b0 8
— via France	b1 4	2 3
Havana	...	a2 3
— via United States	...	a1 2½
Heligoland via Cuxhaven	...	a0 6
Holland, via Belgium	...	b0 8
— via France	b0 11	1 5
Honduras	...	ab0 6
Hong Kong, via Marseilles	a1 10	2 3
— via Southampton	...	1 0
Ibrahil, via Belgium	...	b1 1
— via France	1 10	3 3
India, via Marseilles	a1 10	2 3
— via Southampton or the Cape	...	1 0
Ionian Islands, via Ostend	...	b1 0
— via France	a1 4	2 3
— via Marseilles, by French packet	a1 4	2 3
Jamaica	...	b0 6
— via Savanna, U S	...	2 6
Java, via Marseilles and India	a1 10	2 3
— via Southampton and India	...	a1 0
— via Belgium and Holland	...	a0 8
Lagos	...	a1 0
Lombardy, via France	b1 4	2 3
— via Belgium	...	b0 10
Lubeck, via Belgium (closed mail)	...	b0 8
— via France	b0 11	1 5
Madeira	...	a1 10
— via Lisbon	...	a1 9
Malta via Marseilles	b0 11	1 4
— via Southampton	...	b0 6
— via Marseilles, by French packet	b1 1	1 9
Mauritius, via Cape of Good Hope	...	1 0
— via Marseilles and India	1 10	2 3
— via Southampton and India	...	1 0
Mexico	...	a2 3
Moldavia, via Belgium	...	a0 8
— via France	b1 10	3 3
Monte Video	...	a1 0
Naples see Sicily.		
New Brunswick	...	b1 0
— via the United States (closed mail)	...	b1 2
New South Wales	...	a1 0
Newfoundland	...	1 0
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